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
TRUSTCO BANK EMPLOYEE BENEFITS TRUST

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 12/31/1985

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)
TRUSTCO BANK

TRUSTCO CENTER
5 SARNOWSKI DRIVE
GLENVILLE, NY 12302

TRUSTCO CENTER
5 SARNOWSKI DRIVE
GLENVILLE, NY 12302

2b Employer Identification Number (EIN)
14-0578631

2c Plan Sponsor's telephone number
518-377-3311

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	ROBERT M. LEONARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MICHAEL M. OZIMEK
	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**	964
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)**	713
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	686
b	Retired or separated participants receiving benefits	**6b**	11
c	Other retired or separated participants entitled to future benefits	**6c**	232
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	929
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4D 4L

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(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 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	**B** Three-digit plan number (PN) ▶
TRUSTCO BANK EMPLOYEE BENEFITS TRUST	501
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TRUSTCO BANK	14-0578631

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

GUARDIAN LIFE INSURANCE CO.

13-5123390

(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?
13 50	NONE	20959	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 [ ]

(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

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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
TRUSTCO BANK EMPLOYEE BENEFITS TRUST

B Three-digit plan number (PN) ▶ 501

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

D Employer Identification Number (EIN)
14-0578631

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	296380	5516
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	31233	50431
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2392017	3361343
(2) U.S. Government securities	1c(2)	12911270	13585183
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	24866531	28526088
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	40497431	45528561
Liabilities			
1g Benefit claims payable	1g	11249	12507
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	456098	923771
1k Total liabilities (add all amounts in lines 1g through1j)	1k	467347	936278
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	40030084	44592283

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)		
(B) Participants	2a(1)(B)	112317	
(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)		112317
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	80844	
(B) U.S. Government securities	2b(1)(B)	426938	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		507782
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	581080	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		581080
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	72947	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		72947
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3922925	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3922925

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5197051
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	146220	
(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)		146220
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)	20959	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	467673	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		488632
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		634852
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4562199
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: MENGEL, METZGER, BARR & CO. **(2)** EIN: 16-1092347

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		12000000
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**		X	
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**		X	

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.) ..... ☐ Yes ☐ No ☐ Not determined

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

TRUSTCO BANK
EMPLOYEE BENEFITS TRUST
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2025

TRUSTCO BANK
EMPLOYEE BENEFITS TRUST

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Trustco Bank Employee Benefits Trust

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Trust'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 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 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust'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 trust; and determining that the trust's transactions that are presented and disclosed in the financial statements are in conformity with the trust's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 Trust's internal control. Accordingly, no such opinion is expressed.

WE VALUE YOUR FUTURE

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust'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 Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

WE VALUE YOUR FUTURE

- the information in the supplemental schedule 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).

Mengel, Metzger, Barr & Co. LLP

Latham, NY
October 15, 2026

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TRUSTCO BANK
EMPLOYEE BENEFITS TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR
BENEFITS AND OF PLAN BENEFIT OBLIGATIONS
DECEMBER 31, 2025 AND 2024

	2025	2024
Benefit Obligations		
Postretirement benefit obligations	$ 351,533	$ 350,037
Dental claims payable	4,238	4,161
Total Benefit Obligations	355,771	354,198
Assets		
Investments, at fair value:		
Short-term investments	3,361,343	2,392,017
Registered investment companies (mutual funds)	28,526,088	24,866,531
U.S. government sponsored enterprises	13,585,183	12,911,270
Total Investments	45,472,614	40,169,818
Cash	5,516	296,380
Accrued interest and dividends	50,431	31,233
Total Other Assets	55,947	327,613
Total Assets	45,528,561	40,497,431
Liabilities		
Claims payable	12,507	11,249
Income taxes payable	97,800	101,900
Due to Sponsor	470,200	-
Total Liabilities	580,507	113,149
Net Assets Available for Benefits	44,948,054	40,384,282
Excess of Net Assets Available for Benefits Over Benefit Obligations	$ 44,592,283	$ 40,030,084

See accompanying notes to financial statements.

TRUSTCO BANK
EMPLOYEE BENEFITS TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS AND CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Net Increase (Decrease) in Benefit Obligations		
Increase (Decrease) in postretirement benefit obligations, net of payments	$ 1,496	$ (30,460)
Increase (Decrease) in dental claims payable	77	(9,440)
Net Increase (Decrease) in Benefit Obligations	1,573	(39,900)
Net Increase in Net Assets Available for Benefits		
Additions To Net Assets Attributed To:		
Employee and retiree contributions	112,317	121,777
Net appreciation in fair value of investments	3,995,873	4,608,354
Interest and dividend income	1,088,861	1,025,075
Total Additions to Net Assets	5,197,051	5,755,206
Deductions From Net Assets Attributed To:		
Postretirement death benefits	12,500	21,250
Dental insurance claims	133,720	160,814
Income tax expense	466,100	517,424
Administrative expenses	20,959	20,647
Total Deductions from Net Assets	633,279	720,135
Net Increase in Net Assets Available for Benefits	4,563,772	5,035,071
Increase in Excess of Net Assets Available for Benefits Over Benefit Obligations	4,562,199	5,074,971
Excess of Net Assets Available for Benefits Over Benefit Obligations:		
Beginning of Year	40,030,084	34,955,113
End of Year	$ 44,592,283	$ 40,030,084

See accompanying notes to financial statements.

TRUSTCO BANK
EMPLOYEE BENEFITS TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following brief description of the Trustco Bank Employee Benefits Trust (the Trust) is provided for general information only. Participants should refer to the trust documents for more complete information of the Trust's provisions.

Description of the Plan

The Trust was formed by Trustco Bank (the Company) to fund the cost of certain health and welfare benefits to employees and retirees of the Company under the Welfare Benefits Plan of Trustco Bank (the Plan). These financial statements represent the activity of the Welfare Benefits Plan for Trustco Bank. The Trust is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The benefits associated with the Trust are as follows:

Dental Insurance

All dental benefits to employees are provided through the Company's self-insurance program. Under this program, actual employee dental claims are paid from the Trust. In addition, the Trust pays a monthly charge for administration of the plan to an outside administrator. Employee payroll deductions for dental insurance are contributed to the Trust in order to fund the benefits. All active full-time employees, their spouses and their unmarried children under 19 years of age, are eligible to participate in the plan after completing three months of service. Unmarried children remain eligible to 23 years of age if they are full-time students and primarily supported by an insured employee.

Death Benefit

A benefit of $2,500 is paid upon death of a retiree to the beneficiary of the retiree. No payment is made unless there is a surviving spouse. Eligible retirees must retire from the Company after age 55 with 10 or more years of service. In addition, eligible retirees must have been a participant in the Retirement Plan of Trustco Bank and were receiving a pension benefit under the Retirement Plan at the time of his or her death.

Administrative Expenses

Administrative expenses may be paid by the Company at its discretion or charged against the Trust's assets. During 2025 and 2024, the Company paid for certain administrative expenses of the Plan.

Basis of Accounting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value Measurement of Financial Instruments

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides for a fair value hierarchy that prioritizes the inputs in valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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 hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used to determine fair value at December 31, 2025 and 2024. There have been no changes in the methodologies used to determine fair value at December 31, 2025 and 2024.

The fair value of investments in mutual funds is based on quoted prices in active markets at year end. Investments in U.S. government obligations, U.S. government sponsored enterprises and municipal obligations are valued based on prices obtained by the trustee from a pricing service using a variety of techniques to arrive at fair value including dealer quotes, market spread, the U.S. Treasury Curve, and credit information, among other things. Short-term investments are stated at cost which approximates fair value.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value Measurement of Financial Instruments

Fair values of assets measured on a recurring basis at December 31 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
December 31, 2025			
Short-term investments	$ 3,361,343	$ 3,361,343	$ -
Registered investment companies (mutual funds)	28,526,088	28,526,088	-
U.S. Government Sponsored Enterprises	13,585,183	-	13,585,183
Total Assets at Fair Value	$ 45,472,614	$ 31,887,431	$ 13,585,183

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
December 31, 2024			
Short-term investments	$ 2,392,017	$ 2,392,017	$ -
Registered investment companies (mutual funds)	24,866,531	24,866,531	-
U.S. Government Sponsored Enterprises	12,911,270	-	12,911,270
Total Assets at Fair Value	$ 40,169,818	$ 27,258,548	$ 12,911,270

Securities Transactions and Investment Income

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accounted for on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income recognized by the Trust includes current earnings from investments, net gains or losses realized from the sale of investments, and the net change in the unrealized appreciation or depreciation of investments. Realized and unrealized gains and losses on securities have been combined into net appreciation or depreciation in fair value of investments for financial statement purposes.

Benefit Obligations - Dental Claims

Trust obligations for dental claims incurred but not reported as of December 31, 2025 and 2024, are based upon the actual amount of claims filed subsequent to year end with the administrator, Guardian, which are intended to be paid through the Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Benefit Obligations - Postretirement Benefits

The postretirement benefit obligations represent the actuarial present value of the death benefits that may be paid from Trust assets.

The actuarial present value of the expected postretirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following were other significant assumptions used in the valuations as of December 31, 2025 and 2024.

	2025	2024
Weighted-average discount rate	5.56%	5.69%
Mortality	*PRI-2012	*PRI-2012

* With projection scale MP-2021

The foregoing assumptions are based on the presumption that the Trust will continue. Were the Trust to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. BENEFIT OBLIGATIONS

The actuarial present value of the accumulated postretirement benefit obligations at December 31, 2025 and 2024, is as follows:

	2025	2024
Retirees	$ 293,592	$ 288,928
Fully eligible active participants	53,582	57,232
Other active participants	4,359	3,877
Total	$ 351,533	$ 350,037

3. BENEFIT OBLIGATIONS

The change in the accumulated postretirement benefit obligation during the years ended December 31, 2025 and 2024, is due to the following:

Increase (decrease) during the year attributed

Accumulated Post Retirement Benefit Obligations at December 31, 2023	$ 380,497
Interest cost	18,820
Service cost	175
Benefit payments	(21,250)
Change in actuarial assumptions	(28,205)
Net Decrease	(30,460)
Accumulated Post Retirement Benefit Obligations at December 31, 2024	350,037
Interest cost	19,265
Service cost	156
Benefit payments	(12,500)
Change in actuarial assumptions	(5,425)
Net Increase	1,496
Accumulated Post Retirement Benefit Obligations at December 31, 2025	$ 351,533

4. INFORMATION CERTIFIED BY PLAN TRUSTEE

The Trust administrator has entered into a Trust Agreement with the Trust Department of Trustco Bank as trustee. The trustee furnished certain information to the Trust administrator and certified to its completeness and accuracy. This information included, but was not limited to, summaries of investments, investment transactions, net appreciation in the fair value of investments and investment income earned as of and for the years ended December 31, 2025 and 2024.

5. CONTRIBUTIONS

Contributions to the Trust may be paid by the Company or by participants. Such contributions, as well as accumulated assets of the Trust, are designed to fund benefits.

6. TRUST TERMINATION

The Company has the right under the Trust to terminate certain benefits or the entire Trust at any time. In the event of termination, the net assets must be used to provide benefits to Trust participants and other persons entitled to benefits under the Trust agreement.

7. INCOME TAX STATUS

The Trust established under the Trust to hold the Trust's assets obtained its latest determination letter on January 1988, in which the Internal Revenue Service stated that the Trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Trust has been amended since receiving the determination letter. The Trust administrator believes the Trust is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Trust management to evaluate tax positions taken by the Trust and recognize a tax liability if the Trust has taken an uncertain tax position that more than likely would not be sustained upon the examination by the Internal Revenue Service or other applicable taxing authorities. The Trust is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

However, certain investment income earned by the Trust, including pass through income from certain investments and realized gain/loss on securities, is taxable as unrelated business income. Taxable unrelated business income totaled approximately $1,025,800 and $1,136,000 in 2025 and 2024, respectively. Income tax expense in 2025 and 2024 was $466,100 and $517,424, respectively.

8. PARTIES-IN-INTEREST

The following organizations are considered parties-in-interest based upon their relationship to, or services they provide to the Trust:

	2025 Fees Paid		2024 Fees Paid	
Guardian Life Insurance Co. - Dental Plan Administrator	$ 20,959		$ 20,647	
Crowe, LLP - Tax filings	-	*	-	*
Mengel, Metzger, Barr & Co. LLP - Plan Audit Firm	-	*	-	*
Milliman Consultants and Actuaries - Plan Actuary	-	*	-	*
Trustco Bank - Trust Administrator/Plan Sponsor	-	*	-	*
Total Amounts Paid to Parties-in-Interest	$ 20,959		$ 20,647	

* Paid for by Plan Sponsor.

For the years ended December 31, 2025 and 2024, there were no prohibited transactions between the Trust and the parties-in-interest.

9. CONCENTRATIONS

Approximately 53% and 52% of the Trust's investments are in the Vanguard Institutional Index Fund, at December 31, 2025 and 2024, respectively.

10. RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation 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.

11. SUBSEQUENT EVENTS

Management has evaluated events subsequent to the statement of net assets available for benefits and of plan benefit obligations date of December 31, 2025 through October 15, 2026 which is the date these financial statements were available to be issued, and have determined that there are no subsequent events that require recording or disclosure.

TRUSTCO BANK
EMPLOYEE BENEFITS TRUST
SUPPLEMENTAL SCHEDULE
EIN #14-0578631
PLAN #501
DECEMBER 31, 2025

Schedule H Line4i - Schedule of Assets (Held at End of Year)

(a) Party-in-Interest	(b) Identity of issues, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Par value or shares/units held	(d) Cost	(e) Current value
Mutual Funds					
	Vanguard Group	Vanguard International Growth	2,883 shares	$ 171,274	$ 328,676
	Vanguard Group	Vanguard Institutional Index	43,645 shares	4,481,696	24,095,388
	Vanguard Group	Vanguard Mid Cap Index	3,375 shares	217,264	1,212,755
	Vanguard Group	Vanguard Small Cap Index	9,694 shares	283,291	1,197,975
	Fidelity	Fidelity 500 Index Fund	7145 shares	342,718	1,691,294
				5,496,243	28,526,088
U.S. Government Sponsored Enterprises:					
		Federal Home Loan Banks DTD	$1,785,000 par value,1.45% due 12/29/2026-2022	1,920,000	1,880,659
		Federal Farm CR BKS DTD	$860,000 par value, 3.5% due 6/23/2027	860,000	859,510
		Federal Home Loans Bank CONS DTD	$500,000 par value, 4.5% due 3/13/2026	505,440	500,885
		Federal Farm CR BKS DTD	$345,000 par value, 3.875% due 12/23/2026	342,302	345,969
		United States Treas NTS DTD	$860,000 par value, 4.125% due 7/31/2028	853,416	872,831
		United States Treas NTS DTD	$1,000,000 par value, 4.25% due 6/30/2029	993,594	1,021,130
		United States Treas NTS DTD	$110,000 par value, 4.375% due 7/15/2027	110,275	111,461
		United States Treas NTS DTD	$2,000,000 par value, 3.875% due 11/30/2029	2,015,313	2,016,720
		Federal Home Loan Banks DTD	$730,000 par value, 4.5% due 12/11/2026	739,913	736,607
		Federal Home Loan Banks DTD	$125,000 par value, .75% due 03/17/2026	115,648	124,206
		Federal Home Loan Banks DTD	$100,000 par value, 4.25% due 12/10/2027	100,226	101,442
		United States Treas NTS DTD	$1,250,000 par value, 2.25% due 2/15/2027	1,170,508	1,232,713
		United States Treas NTS DTD	$1,250,000 par value, 3.875% due 12/31/2027	1,228,125	1,259,325
		United States Treas NTS DTD	$1,250,000 par value, 4% due 6/30/2028	1,244,067	1,264,650
		United States Treas NTS DTD	$1,250,000 par value, 3.75% due 12/31/2028	1,230,371	1,257,075
Total U.S. Government Sponsored Enterprises				13,429,198	13,585,183
Short-term Investments:					
	Federated	Federated Government Obligations	2,955 shares	2,955	2,955
	Fidelity	Fidelity Institutional Money Market Funds	3,358,387 shares	3,358,387	3,358,388
Total Short-term Investments				3,361,342	3,361,343
Total Investments				$ 22,286,783	$ 45,472,614

TRUSTCO BANK
EMPLOYEE BENEFITS TRUST
SUPPLEMENTAL SCHEDULE
EIN #14-0578631
PLAN #501
DECEMBER 31, 2025

Schedule H Line4i - Schedule of Assets (Held at End of Year)

(a) Party-in-Interest	(b) Identity of issues, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Par value or shares/units held	(d) Cost	(e) Current value
Mutual Funds					
	Vanguard Group	Vanguard International Growth	2,883 shares	$ 171,274	$ 328,676
	Vanguard Group	Vanguard Institutional Index	43,645 shares	4,481,696	24,095,388
	Vanguard Group	Vanguard Mid Cap Index	3,375 shares	217,264	1,212,755
	Vanguard Group	Vanguard Small Cap Index	9,694 shares	283,291	1,197,975
	Fidelity	Fidelity 500 Index Fund	7145 shares	342,718	1,691,294
				5,496,243	28,526,088
U.S. Government Sponsored Enterprises:					
		Federal Home Loan Banks DTD	$1,785,000 par value,1.45% due 12/29/2026-2022	1,920,000	1,880,659
		Federal Farm CR BKS DTD	$860,000 par value, 3.5% due 6/23/2027	860,000	859,510
		Federal Home Loans Bank CONS DTD	$500,000 par value, 4.5% due 3/13/2026	505,440	500,885
		Federal Farm CR BKS DTD	$345,000 par value, 3.875% due 12/23/2026	342,302	345,969
		United States Treas NTS DTD	$860,000 par value, 4.125% due 7/31/2028	853,416	872,831
		United States Treas NTS DTD	$1,000,000 par value, 4.25% due 6/30/2029	993,594	1,021,130
		United States Treas NTS DTD	$110,000 par value, 4.375% due 7/15/2027	110,275	111,461
		United States Treas NTS DTD	$2,000,000 par value, 3.875% due 11/30/2029	2,015,313	2,016,720
		Federal Home Loan Banks DTD	$730,000 par value, 4.5% due 12/11/2026	739,913	736,607
		Federal Home Loan Banks DTD	$125,000 par value, .75% due 03/17/2026	115,648	124,206
		Federal Home Loan Banks DTD	$100,000 par value, 4.25% due 12/10/2027	100,226	101,442
		United States Treas NTS DTD	$1,250,000 par value, 2.25% due 2/15/2027	1,170,508	1,232,713
		United States Treas NTS DTD	$1,250,000 par value, 3.875% due 12/31/2027	1,228,125	1,259,325
		United States Treas NTS DTD	$1,250,000 par value, 4% due 6/30/2028	1,244,067	1,264,650
		United States Treas NTS DTD	$1,250,000 par value, 3.75% due 12/31/2028	1,230,371	1,257,075
Total U.S. Government Sponsored Enterprises				13,429,198	13,585,183
Short-term Investments:					
	Federated	Federated Government Obligations	2,955 shares	2,955	2,955
	Fidelity	Fidelity Institutional Money Market Funds	3,358,387 shares	3,358,387	3,358,388
Total Short-term Investments				3,361,342	3,361,343
Total Investments				$ 22,286,783	$ 45,472,614

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.)

☒ 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: ☒ 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
TRUSTCO BANK EMPLOYEE BENEFITS TRUST

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 12/31/1985

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)
TRUSTCO BANK

TRUSTCO CENTER
5 SARNOWSKI DRIVE
GLENVILLE NY 12302

2b Employer Identification Number (EIN) 14-0578631

2c Plan Sponsor's telephone number 518-377-3311

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	[signature]	10/15/2026	ROBERT M. LEONARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
✖ SIGN HERE	[signature]	10/15/2026	MICHAEL M. OZIMEK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	964
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)**	713
a (2) Total number of active participants at the end of the plan year	**6a(2)**	686
b Retired or separated participants receiving benefits	**6b**	11
c Other retired or separated participants entitled to future benefits	**6c**	232
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	929
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
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)**	
(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**	
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4D 4L

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

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

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(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 _____