

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2011</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>11/01/2011</u> and ending <u>10/31/2012</u>			
A	This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____	
B	This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).	
C	If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>	
D	Check box if filing under:	<input type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)	

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>THE DEFINED BENEFIT PLAN OF THE INSTITUTION FOR SAVINGS IN NEWBURYPORT</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>11/01/1981</u>
2a	Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>INSTITUTION FOR SAVINGS IN NEWBURYPORT</u> <u>93 STATE STREET NEWBURYPORT, MA 01950</u>	2b	Employer Identification Number (EIN) <u>04-1471660</u>
		2c	Sponsor's telephone number <u>978-462-3106</u>
		2d	Business code (see instructions) <u>522120</u>

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.	05/28/2013	G. KEVIN FOX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/28/2013	PATRICIA FERGUSON
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") COOPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION ONE EDGEWATER DRIVE NORWOOD, MA 02062	3b Administrator's EIN 04-6035593 3c Administrator's telephone number 781-551-8500
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	113
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	94
b Retired or separated participants receiving benefits.....	6b	5
c Other retired or separated participants entitled to future benefits.....	6c	18
d Subtotal. Add lines 6a , 6b , and 6c	6d	117
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	117
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that 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 1G

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

**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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 11/01/2011 and ending 10/31/2012

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

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

A Name of plan <u>THE DEFINED BENEFIT PLAN OF THE INSTITUTION FOR SAVINGS IN NEWBURYPORT</u>		B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INSTITUTION FOR SAVINGS IN NEWBURYPORT</u>		D Employer Identification Number (EIN) <u>04-1471660</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date:	Month <u>11</u> Day <u>01</u> Year <u>2011</u>	
2	Assets:		
a	Market value	2a	<u>7690974</u>
b	Actuarial value	2b	<u>7690974</u>
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	<u>4</u> <u>315575</u>
b	For terminated vested participants	3b	<u>16</u> <u>588523</u>
c	For active participants:		
	(1) Non-vested benefits	3c(1)	<u>171459</u>
	(2) Vested benefits	3c(2)	<u>3132879</u>
	(3) Total active	3c(3)	<u>93</u> <u>3304338</u>
d	Total	3d	<u>113</u> <u>4208436</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		<input type="checkbox"/>
a	Funding target disregarding prescribed at-risk assumptions	4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.85 %</u>
6	Target normal cost	6	<u>505001</u>

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

SIGN HERE		<u>05/22/2013</u>
	Signature of actuary	Date
<u>DANIEL S. ATKINSON</u>		<u>11-06852</u>
	Type or print name of actuary	Most recent enrollment number
<u>P-SOLVE CASSIDY</u>		<u>781-373-6901</u>
	Firm name	Telephone number (including area code)
<u>200 WEST STREET WALTHAM, MA 02451</u>		
	Address of the firm	

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

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 <u>12.13</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		1923434
b	Interest on (a) using prior year's effective rate of <u>6.33</u> % except as otherwise provided (see instructions)		121753
c	Total available at beginning of current plan year to add to prefunding balance.....		2045187
d	Portion of (c) to be added to prefunding balance.....		0
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	182.75 %
15	Adjusted funding target attainment percentage.....	15	182.75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	150.69 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	0.00 %

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		
02/08/2012	1285000	0					
			Totals ▶	18(b)	1285000	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	1265390

20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
c	If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: 2.01%	2nd segment: 5.16%	3rd segment: 6.28 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous items

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

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

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

27 If the plan is eligible for (and is using) 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 6) **31a** 505001

b Excess assets, if applicable, but not greater than 31a **31b** 505001

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).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			1265390
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			1265390
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			0
40 Unpaid minimum required contributions for all years.....			0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected 2 plus 7 years 15 years

b Eligible plan year(s) for which the election in line 41a was made 2008 2009 2010 2011

42 Amount of acceleration adjustment **42**

43 Excess installment acceleration amount to be carried over to future plan years **43**

**SCHEDULE D
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 11/01/2011 and ending 10/31/2012

A Name of plan <u>THE DEFINED BENEFIT PLAN OF THE INSTITUTION FOR SAVINGS IN NEWBURYPORT</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INSTITUTION FOR SAVINGS IN NEWBURYPORT</u>	D Employer Identification Number (EIN) <u>04-1471660</u>
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Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SYNTHETIC U.S. FIXED RATE 2017

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN <u>20-5690306-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SYNTHETIC U.S. FIXED RATE 2022

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN <u>20-5690387-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>104949</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SYNTHETIC U.S. FIXED RATE 2027

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN <u>20-5690468-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SYNTHETIC U.S. FIXED RATE 2032

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN <u>20-5690534-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SYNTHETIC U.S. FIXED RATE 2037

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN <u>20-5690591-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH SL CM83

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST

c EIN-PN <u>04-0025081-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MONEY MARKET FUND

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.

c EIN-PN <u>94-6450621-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30346</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM CREDIT BOND INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.		
c EIN-PN 94-3118550-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 975167
a Name of MTIA, CCT, PSA, or 103-12 IE: CIF OPPORTUNISTIC INV. ALLOCATION		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY		
c EIN-PN 04-2767481-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 965636
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10237
a Name of MTIA, CCT, PSA, or 103-12 IE: GMO MULTI-STRATEGY FUND		
b Name of sponsor of entity listed in (a): GRANTHAM, MAYO, VAN OTTERLOO AND CO., LLC		
c EIN-PN 01-0745810-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 230780
a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP TRUST RISK PARITY		
b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.		
c EIN-PN 04-3183235-004	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1638157
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 15 YR KEY RATE DURATION		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.		
c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97078
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 20 YR KEY RATE DURATION		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.		
c EIN-PN 45-3856189-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 259438
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 25 YR KEY RATE DURATION		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO., N.A.		
c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 460064
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE I (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning **11/01/2011** and ending **10/31/2012**

A Name of plan THE DEFINED BENEFIT PLAN OF THE INSTITUTION FOR SAVINGS IN NEWBURYPORT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTION FOR SAVINGS IN NEWBURYPORT	D Employer Identification Number (EIN) 04-1471660	

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

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. **Round off amounts to the nearest dollar.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	7694392	10021279
b Total plan liabilities	1b	3418	9401
c Net plan assets (subtract line 1b from line 1a).....	1c	7690974	10011878
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	1285000	
(2) Participants.....	2a(2)	0	
(3) Others (including rollovers)	2a(3)	0	
b Noncash contributions.....	2b	0	
c Other income.....	2c	1158737	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c).....	2d		2443737
e Benefits paid (including direct rollovers)	2e	37040	
f Corrective distributions (see instructions)	2f	0	
g Certain deemed distributions of participant loans (see instructions)	2g	0	
h Administrative service providers (salaries, fees, and commissions).....	2h	85793	
i Other expenses.....	2i	0	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		122833
k Net income (loss) (subtract line 2j from line 2d).....	2k		2320904
l Transfers to (from) the plan (see instructions)	2l		0

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

		Yes	No	Amount
a Partnership/joint venture interests.....	3a	X		452937
b Employer real property.....	3b		X	0
c Real estate (other than employer real property)	3c		X	0
d Employer securities.....	3d		X	0
e Participant loans.....	3e		X	0

	Yes	No	Amount
3f Loans (other than to participants)		X	0
g Tangible personal property		X	0

Part II Compliance Questions

4 During the plan year:	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.....		X	0
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.).....		X	0
e Was the plan covered by a fidelity bond?	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?		X	0
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?		X	0
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?		X	0
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?.....		X	0
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	0
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		
l Has the plan failed to provide any benefit when due under the plan?		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... Yes No Amount: 0

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)

**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 section 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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 11/01/2011 and ending 10/31/2012

A Name of plan
THE DEFINED BENEFIT PLAN OF THE INSTITUTION FOR SAVINGS IN NEWBURYPORT

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INSTITUTION FOR SAVINGS IN NEWBURYPORT

D Employer Identification Number (EIN)
04-1471660

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): 13-5160382

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** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

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** 0

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 contributed more than 5% of total contributions to the plan during the plan year (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 items 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 items 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 items 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 items 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 items 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 items 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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	0
b The plan year immediately preceding the current plan year	14b	0
c The second preceding plan year	14c	0

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	0
b The corresponding number for the second preceding plan year	15b	0

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	0
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0

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 items (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate item 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

**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

2011

**This Form is Open to Public
Inspection**

For calendar plan year 2011 or fiscal plan year beginning 11/01/2011 and ending 10/31/2012

▶ 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		B Three-digit plan number (PN) ▶	001
Defined Benefit Plan of the Institution for Savings in Newburyport			
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF		D Employer Identification Number (EIN)	
Institution for Savings in Newburyport		04-1471660	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>11</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	7,690,974	
b Actuarial value	2b	7,690,974	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	4	315,575
b For terminated vested participants.....	3b	16	588,523
c For active participants:			
(1) Non-vested benefits.....	3c(1)		171,459
(2) Vested benefits.....	3c(2)		3,132,879
(3) Total active.....	3c(3)	93	3,304,338
d Total.....	3d	113	4,208,436
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.85 %	
6 Target normal cost	6	505,001	

Statement by Enrolled Actuary

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

SIGN HERE	<u>DSA</u>	<u>May 22, 2013</u>
Signature of actuary		Date
<u>Daniel S. Atkinson</u>		<u>11-06852</u>
Type or print name of actuary		Most recent enrollment number
<u>P-Solve Cassidy</u>		<u>(781) 373-6901</u>
Firm name		Telephone number (including area code)
<u>200 West Street</u>		
Address of the firm		
<u>Waltham MA 02451</u>		

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011
v.012611

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 <u>12.13</u> %.....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		1,923,434
b	Interest on (a) using prior year's effective rate of <u>6.33</u> % except as otherwise provided (see instructions).....		121,753
c	Total available at beginning of current plan year to add to prefunding balance.....		2,045,187
d	Portion of (c) to be added to prefunding balance.....		0
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	182.75 %
15	Adjusted funding target attainment percentage	15	182.75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	150.69 %
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
02/08/2012	1,285,000				
Totals •			18(b)	1,285,000	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	1,265,390

20 Quarterly contributions and liquidity shortfalls:

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

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

c If 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: 2.01 %	2nd segment: 5.16 %	3rd segment: 6.28 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code).....		21b	0
22 Weighted average retirement age.....		22	65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is eligible for (and is using) 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 6).....	31a		505,001
b Excess assets, if applicable, but not greater than 31a.....	31b		505,001
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
35 Balances elected for use to offset funding requirement.....		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		1,265,390
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....	38a		1,265,390
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 Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected.....	<input type="checkbox"/> 2 plus 7 years	<input type="checkbox"/> 15 years	
b Eligible plan year(s) for which the election in line 41a was made.....	<input type="checkbox"/> 2008	<input type="checkbox"/> 2009	<input type="checkbox"/> 2010 <input type="checkbox"/> 2011
42 Amount of acceleration adjustment.....	42		
43 Excess installment acceleration amount to be carried over to future plan years.....	43		

**Defined Benefit Plan of the Institution for Savings in Newburyport
Institution for Savings in Newburyport
EIN: 04-1471660 Plan Number: 001
Attachment to 2011 Schedule SB, Part V Summary of Plan Provisions**

Effective Date November 1, 1981, as in effect November 1, 2011.

Participation Date On the Entry Date coincident with or next following the date on which the Eligible Employee completes two Years of Eligibility Service and attains age 21.

Definitions

Entry Date The first day of each month.

Plan Year November 1 to October 31.

Fiscal Year January 1 to December 31.

Eligible Employee Common-law employees of the Institution for Savings in Newburyport.

Hour of Service As defined in Section 3.4 of the plan document.

Employment Commencement Date The date on which an Employee first performs an Hour of Service.

Year of Eligibility Service A 12-consecutive-month period commencing on an Employee's Employment Commencement Date (or Reemployment Commencement Date, if applicable), or any anniversary thereof, during which s/he completes 1,000 Hours of Service.

Compensation In general, Compensation includes W-2 wages determined on the basis of the 12-month period from October 1 to September 30 and also includes amounts which would have been received by the Participant but for an election under sections 125, 132(f)(4), 401(k), 403(b), or 457(b) of the Internal Revenue Code.

Average Annual Compensation The average of a Participant's Compensation for the highest three consecutive computation periods up to his/her applicable determination date (e.g., retirement or termination date). If a Participant has fewer than 3 complete computation periods, the Average Annual Compensation equals his/her total Compensation divided by his/her total period of employment. For this purpose, "computation period" is defined as October 1 to September 30.

Covered Compensation The 35-year average of Social Security wage bases ending in the year in which the participant first becomes eligible to receive unreduced Social Security Retirement benefits.

Normal Retirement Date (NRD) First of month coincident with or next following the Participant's 65th birthday.

**Defined Benefit Plan of the Institution for Savings in Newburyport
 Institution for Savings in Newburyport
 EIN: 04-1471660 Plan Number: 001
 Attachment to 2011 Schedule SB, Part V Summary of Plan Provisions (continued)**

Definitions (continued)

Year of Benefit Service	A Plan Year during which an Eligible Employee completes at least 1,000 Hours of Service.
Amount of Accrued Pension at Normal Retirement Date	The annual pension payable to a Participant who retires on his/her Normal Retirement Date is equal to the sum of (a) plus (b): (a) 1.25% times Average Annual Compensation up to Covered Compensation times Years of Benefit Service (not exceeding 25 years); plus (b) 1.85% times Average Annual Compensation above Covered Compensation times Years of Benefit Service (not exceeding 25 years).
Amount of Accrued Pension Prior to Normal Retirement Date	The annual pension calculated using the formula for "Amount of Accrued Pension at Normal Retirement Date" but based on Average Annual Compensation, Covered Compensation, and Years of Benefit Service as of the Participant's termination date.
Amount of Accrued Pension at Deferred Retirement Date	As of any date after a Participant's Normal Retirement Date, the greater of (1) and (2): (1) The annual pension calculated using the formula for "Amount of Accrued Pension at Normal Retirement Date" but based on Average Annual Compensation, Covered Compensation, and Years of Benefit Service as of the Participant's Deferred Retirement Date; or (2) The annual pension calculated using the formula for "Amount of Accrued Pension at Normal Retirement Date" increased to its Actuarial Equivalent as of the Participant's Deferred Retirement Date.
Benefit Payable Upon Death of Participant Prior to Annuity Starting Date	If a Participant dies prior to his/her annuity starting date, his/her Beneficiary is entitled to the Actuarial Equivalent of the deceased Participant's accrued pension calculated as of the date of the Participant's death.
Actuarial Equivalence	Actuarial adjustments are generally based on the following assumptions: Mortality: <u>Post-retirement:</u> 1971 Individual Annuity Mortality Table for males, set-back three years. <u>Pre-retirement:</u> None. Interest: <u>Post-retirement:</u> 6.00%. <u>Pre-retirement:</u> 7.00%.

Defined Benefit Plan of the Institution for Savings in Newburyport
Institution for Savings in Newburyport
EIN: 04-1471660 Plan Number: 001
Attachment to 2011 Schedule SB, Part V Summary of Plan Provisions (continued)

Eligibility for Benefits

Normal Retirement	Retire as of Normal Retirement Date (NRD).
Early Retirement	Retire before NRD, and on/after the date which is the earliest of (a), (b), and (c): (a) Age 62; (b) Age 55 and completion of ten Years of Eligibility Service; and (c) Age 50 and completion of fifteen Years of Eligibility Service.
Deferred Retirement	Retire after NRD.
Terminated Vested	Terminate for reasons other than death or retirement with at least two Years of Eligibility Service.

Monthly Benefits Paid Upon the Following Events

Normal Retirement	Amount of Accrued Pension at Normal Retirement Date.
Early Retirement	Amount of Accrued Pension Prior to Normal Retirement Date, reduced by 7% for each year by which the annuity starting date precedes the Participant's NRD.
Deferred Retirement	Amount of Accrued Pension at Deferred Retirement Date.
Terminated Vested	Amount of Accrued Pension Prior to Normal Retirement Date, payable at NRD or decreased to its actuarial equivalent on the early commencement date.
Death With Preretirement Spouse Benefits	Benefit Payable Upon Death of Participant Prior to Annuity Starting Date.
Standard Form of Pension	If not married: Single life annuity. If married: Actuarially equivalent 100% joint and survivor annuity.
Optional Forms of Pension	Upon valid waiver of the Standard Form of Pension, the Participant may elect one of the following actuarially equivalent forms: (a) Single life annuity; (b) 66-2/3% contingent annuitant (benefit reduces on the first death)*; (c) 100% contingent annuitant (benefit reduces on the first death)*; (d) 10-year certain and continuous annuity; or (e) Lump sum payment. * These forms are also available with a 10-year guarantee.
Maximum on Benefits and Pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

**Defined Benefit Plan of the Institution for Savings in Newburyport
Institution for Savings in Newburyport
EIN: 04-1471660 Plan Number: 001
Attachment to 2011 Schedule SB, Part V Statement of Actuarial Assumptions/Methods**

Valuation Date	November 1, 2011												
Actuarial Cost Method	Present value of accrued benefits (unit credit).												
Actuarial Value of Assets	Fair market value of assets as of October 31, 2011, adjusted to reflect interest-adjusted receivable contributions and expenses payable.												
Changes in Actuarial Methods Since the Prior Valuation	None.												
Discount Rate	IRS 24-month average segment rates for November 2011.												
Rate of Salary Increases	5.00%												
Provision for Expenses	\$25,000 has been added to the Target Normal Cost for 2011. This amount is deemed to approximate the administrative expenses expected to be paid out of the trust during the 2011 plan year.												
Mortality- Healthy Lives	IRS 2011 Static Mortality Table, as published in IRS Notice 2008-85, sex distinct, with separate rates for annuitants and non-annuitants.												
Mortality- Disabled Lives	Same mortality table applied to healthy lives.												
Social Security Wage Base Increase	3.50%												
Termination Rates	Unisex rates, based on service:												
	<table border="1"> <thead> <tr> <th>Years of service</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td><1</td> <td>0.300</td> </tr> <tr> <td>2</td> <td>0.200</td> </tr> <tr> <td>3</td> <td>0.100</td> </tr> <tr> <td>4</td> <td>0.050</td> </tr> <tr> <td>≥5</td> <td>0.025</td> </tr> </tbody> </table>	Years of service	Rate	<1	0.300	2	0.200	3	0.100	4	0.050	≥5	0.025
Years of service	Rate												
<1	0.300												
2	0.200												
3	0.100												
4	0.050												
≥5	0.025												
Retirement Rates	100% at age 65.												
Disability Rates	None.												
Percent Married and Spousal Age Difference	100% of participants (both male and female) are assumed to be married. Husbands are assumed to be 3 years older than their wives.												

Defined Benefit Plan of the Institution for Savings in Newburyport
Institution for Savings in Newburyport
EIN: 04-1471660 Plan Number: 001
Attachment to 2011 Schedule SB, Line 26 Schedule of Active Participant Data as of November 1, 2011

Years of Credited Service:

	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	Total
Attained Age									
15 to 24	3	0	0	0	0	0	0	0	3
25 to 29	6	3	0	0	0	0	0	0	9
30 to 34	3	6	1	0	0	0	0	0	10
35 to 39	2	3	1	1	0	0	0	0	7
40 to 44	4	7	0	1	1	0	0	0	13
45 to 49	3	9	1	1	0	2	0	0	16
50 to 54	6	6	2	0	1	0	1	0	16
55 to 59	3	1	2	1	0	1	0	0	8
60 to 64	1	4	1	0	0	1	0	0	7
65 to 69	0	1	2	0	0	0	0	0	3
Over 69	0	1	0	0	0	0	0	0	1
Total	31	41	10	4	2	4	1	0	93

**Defined Benefit Plan of the Institution for Savings in Newburyport
Institution for Savings in Newburyport
EIN: 04-1471660 Plan Number: 001
Attachment to 2011 Schedule SB, Line 22 Description of Weighted Average Retirement Age**

100% assumed to retire at age 65. Weighted average retirement age = 65.