

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2023</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**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**

<p><b>1a</b> Name of plan <u>CBERA PLAN C</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>334</u></p>
<p><b>2a</b> 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) <u>COOPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION</u></p> <p><u>100 RIVER RIDGE DRIVE, #102</u> <u>NORWOOD, MA 02062</u></p>	<p><b>1c</b> Effective date of plan <u>11/01/1976</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>04-6035593</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>781-551-8500</u></p> <p><b>2d</b> Business code (see instructions) <u>522190</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2024	G. KEVIN FOX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2861
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	567
	<b>6a(2)</b>	449
	<b>6b</b>	863
	<b>6c</b>	1017
	<b>6d</b>	2329
	<b>6e</b>	97
	<b>6f</b>	2426
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		21
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1D

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan <u>CBERA PLAN C</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>334</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COOPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>04-6035593</u>	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>286678263</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>286678263</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>958</u>	<u>150900455</u>
	<b>b</b> For terminated vested participants .....	<u>1409</u>	<u>70272845</u>
	<b>c</b> For active participants .....	<u>572</u>	<u>56418906</u>
	<b>d</b> Total .....	<u>2939</u>	<u>277592206</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.28 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>5271637</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1470000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>6741637</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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>10/01/2024</u>	Date
	<u>JOSEPH ANZALONE</u>	<u>23-07813</u>	Most recent enrollment number
	<u>AGILIS</u>	<u>781-373-6900</u>	Telephone number (including area code)
	<u>130 TURNER STREET BUILDING 3, SUITE 510 WALTHAM, MA 02453</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	21761544
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	21761544
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-25.22</u> % .....	0	-5488261
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		7855278
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> % .....		428113
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		8283391
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	16273283

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	97.24 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.09 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	140.89 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	7058919

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information		
<b>a</b> 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
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	6741637	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	6741637	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	6741637	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	7058919	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	317282	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>CBERA PLAN C</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>334</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COOPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>04-6035593</b>	

**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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**(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)

COOP. BANKS EMPLOYEES RET ASSN.

04-6035593

(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?
14	PLAN ADMINISTRATOR	602652	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AGILIS LLC

04-3513306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	520835	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(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?
28	INVESTMENT MGMT	246545	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

ACADIAN ASSET MANAGEMENT LLC

04-2929221

(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?
28	INVESTMENT MGMT	135205	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(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?
21 24 28 50 51	INVESTMENT MGMT	133172	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NEPC, LLC

26-1429809

(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?
27	INVESTMENT ADVISOR	128034	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
19	CUSTODIAL SECURITIES	123890	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MONDRIAN INVESTMENT GROUP

56-2475915

(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?
28	INVESTMENT MGMT	118318	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(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?
28	INVESTMENT MGMT	112362	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

LEGAL & GENERAL INVEST MGMT AMERICA

20-8058531

(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?
28	INVESTMENT MGMT	78294	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COPELAND CAPITAL MANAGEMENT, LLC

20-3145515

(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?
28	INVESTMENT MGMT	60675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WOLF & COMPANY, P.C.

04-2689883

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITORS	49049	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

FIDELITY INSTITUTIONAL ASSET

20-2159373

(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?
28	INVESTMENT MGMT	18186	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PANAGORA ASSET MANAGEMENT, INC.

04-3063840

(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?
28 68	INVESTMENT MGMT	15380	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

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

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>CBERA PLAN C</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>334</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COOPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>04-6035593</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INVESTMENT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-023</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3927043</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT-TERM INVESTMENT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A</u>		
<b>c</b> EIN-PN <u>94-6450621-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>76</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG TERM CREDIT BOND INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO., N.A.</u>		
<b>c</b> EIN-PN <u>94-3118550-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50620773</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM EME SM CAP POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MGMT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-119</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5455171</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SPARTAN 500 INDEX POOL CLASS C</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GEODE CAPITAL MGMT TRUST CO., LLC</u>		
<b>c</b> EIN-PN <u>82-6293122-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21893380</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IR+M INTERMEDIATE CORP COLLECT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>37-6567224-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50467914</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IR+M LONG CORPORATE COLLECTIVE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>37-6567224-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29915255</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **HARDMAN JOHNSTON INT'L EQ GRP TRUST**

**b** Name of sponsor of entity listed in (a): **HARDMAN JOHNSTON GLOBAL ADVISORS LLC**

<b>c</b> EIN-PN <b>26-6493485-001</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>10733580</b>
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**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.**

<b>c</b> EIN-PN <b>04-3183235-004</b>	<b>d</b> Entity code <b>E</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

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**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>CBERA PLAN C</b>	<b>B</b> Three-digit plan number (PN) <b>334</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COOPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>04-6035593</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	6195833	5157667
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	1900376
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	51672319	55537744
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	13693125	9864597
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	42228200	37577655
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	115761323	162279612
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	38126602	10733580
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	18727505	15684846

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>	0	0
(2) Employer real property .....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	286404907	298736077
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	0	0
<b>h</b> Operating payables .....	<b>1h</b>	286490	193960
<b>i</b> Acquisition indebtedness .....	<b>1i</b>	0	0
<b>j</b> Other liabilities .....	<b>1j</b>	0	1365263
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	286490	1559223
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	286118417	297176854

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	7525745	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	0	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions .....	<b>2a(2)</b>	0	
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	0	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	-154514	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	0	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		-154514
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	245686	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	0	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		245686
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	5388901	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	5187807	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		201094
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	5628901	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		5628901

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		14646111
<b>(7)</b> Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		0
<b>(8)</b> Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		0
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		2591423
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		0
<b>c</b> Other income.....	<b>2c</b>		9521728
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		40206174

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	27449087	
<b>(2)</b> To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	0	
<b>(3)</b> Other.....	<b>2e(3)</b>	0	
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		27449087
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		0
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		0
<b>h</b> Interest expense.....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
<b>(1)</b> Salaries and allowances.....	<b>2i(1)</b>	0	
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>	602652	
<b>(3)</b> Recordkeeping fees.....	<b>2i(3)</b>	0	
<b>(4)</b> IQPA audit fees.....	<b>2i(4)</b>	49049	
<b>(5)</b> Investment advisory and investment management fees.....	<b>2i(5)</b>	1046171	
<b>(6)</b> Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	123890	
<b>(7)</b> Actuarial fees.....	<b>2i(7)</b>	520835	
<b>(8)</b> Legal fees.....	<b>2i(8)</b>	0	
<b>(9)</b> Valuation/appraisal fees.....	<b>2i(9)</b>	0	
<b>(10)</b> Other trustee fees and expenses.....	<b>2i(10)</b>	0	
<b>(11)</b> Other expenses.....	<b>2i(11)</b>	279336	
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2621933
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		30071020

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		10135154
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan.....	<b>2l(1)</b>		2365757
<b>(2)</b> From this plan.....	<b>2l(2)</b>		1442474

**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)  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)  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: WOLF & COMPANY, P.C.

(2) EIN: 04-2689883

**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
<b>a</b> 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	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
CBERA PLAN A	04-6035593	333

**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 515284.



<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>CBERA PLAN C</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>334</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>COOPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>04-6035593</u>	

<b>Part I</b>	<b>Distributions</b>
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**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.....	<b>1</b>	<u>0</u>
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): <u>25-1926855</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<u>256</u>

<b>Part II</b>	<b>Funding Information</b> (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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
b Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
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) .....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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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 .....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 42.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 55.8 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.3 % Other: \_\_\_\_\_ %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

<p><b>SCHEDULE MEP (Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p><b>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</b></p> <p>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)</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2023</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<p><b>A</b> Name of plan <b>CBERA PLAN C</b></p>	<p><b>B</b> Three-digit Plan number (PN) ..... ▶</p>	<p><b>334</b></p>
<p><b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <b>COOPERATIVE BANKS EMPLOYEES RETIREMENT ASSOCIATION</b></p>	<p><b>D</b> Administrator's EIN <b>04-6035593</b></p>	

**Part I Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a  association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b  professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c  pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d  other multiple-employer pension plan (Describe) MULTIPLE-ER-DB PENSION PLAN (Complete Part II)

**Part II Participating Employer Information.**

**2** All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

<b>2a</b> Name of Participating Employer <b>BANKGLOUCESTER</b>	<b>2b</b> EIN <b>04-1371820</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>3.86</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer
<b>2a</b> Name of Participating Employer <b>BANK OF EASTON, A COOPERATIVE BANK</b>	<b>2b</b> EIN <b>04-1677520</b>	<b>2c</b> Percentage of Total Contributions for the Plan Year <b>0.65</b>	<b>2d</b> Aggregate Account Balances Attributable to Participating Employer

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

<b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?	<b>2e</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	<b>2f</b>	<b>0.00</b>
<b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	<b>2g</b>	<b>0</b>

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500.**

**Schedule MEP (2023)  
v. 230728**

**Part II Participating Employer Information (Continued).**

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

**Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CANTON CO-OPERATIVE BANK	04-1207230	2.27	
CHARLES RIVER BANK	27-2499211	2.14	
COMMONWEALTH COOPERATIVE BANK	04-1465980	2.63	
COOPERATIVE BANKS EMPLOYEES RET ASSOC	04-6035593	0.16	
HAVERHILL BANK	04-1426920	6.68	
MECHANICS COOPERATIVE BANK	04-1608620	1.32	
METHUEN COOPERATIVE BANK	04-1615835	1.14	
MUTUALONE BANK	04-1339820	9.53	
NEEDHAM BANK	84-3556185	39.48	

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

**Part II Participating Employer Information (Continued).**

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

**Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NORTH CAMBRIDGE COOPERATIVE BANK	04-1677300	0.22	
NORTH SHORE BANK, A COOPERATIVE BANK	04-3414678	1.14	
SAVERS CO-OPERATIVE BANK	04-1853350	2.95	
STOUGHTON COOPERATIVE BANK	04-1875980	1.02	
THE PITTSFIELD COOPERATIVE BANK	04-1731230	5.45	
THE VILLAGE BANK	04-1050590	17.66	
WAKEFIELD COOPERATIVE BANK	04-1939190	0.79	
WRENTHAM COOPERATIVE BANK	04-1991475	0.91	

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

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<b>Part III</b>	<b>Pooled Employer Plan Information</b>
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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

**3a** Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) .....  Yes  No

**3b** If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)  
ACK ID \_\_\_\_\_

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**The Defined Benefit Plan (Plan C) of CBERA**  
**Financial Statements and Supplemental Schedules**  
**Years Ended December 31, 2023 and 2022**





# The Defined Benefit Plan (Plan C) of CBERA

E.I.N. 04-6035593

Plan Number 334

Financial Statements and Supplemental Schedules  
for the Years Ended December 31, 2023 and 2022

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## Independent Auditor's Report

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To the Board of Trustees of the Cooperative Banks Employees Retirement Association:

### *Opinion*

We have audited the financial statements of The Defined Benefit Plan (Plan C) of CBERA (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

***Other Matter—Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year), schedule of assets (acquired and disposed of within year), and reportable transactions as of or for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Wolfe + Company, P.C.*

Boston, Massachusetts  
October 9, 2024

# The Defined Benefit Plan (Plan C) of CBERA

## Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value:		
Cash and liquid investments	\$ 4,610,105	\$ 1,926,682
Investment in CBERA Group Trust, a common collective trust	<u>288,968,305</u>	<u>278,282,392</u>
Total investments	293,578,410	280,209,074
Receivables:		
Employer contributions receivable	<u>1,077,054</u>	<u>834,357</u>
Total assets	294,655,464	281,043,431
Liabilities:		
Accounts payable and accrued expenses	<u>1,559,223</u>	<u>286,490</u>
Net assets available for benefits	<u><u>\$ 293,096,241</u></u>	<u><u>\$ 280,756,941</u></u>

See notes to financial statements.

# The Defined Benefit Plan (Plan C) of CBERA

## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Investment income (loss):		
Interest income	\$ 221,862	\$ 14,155
Net appreciation (depreciation) in fair value of investments in CBERA Group Trust	<u>32,458,567</u>	<u>(98,354,507)</u>
Total investment income (loss)	32,680,429	(98,340,352)
Transfers from Plan A	2,365,757	417,591
Employer contributions	8,806,608	7,924,277
Total additions	<u>43,852,794</u>	<u>(89,998,484)</u>
Deductions from net assets attributed to:		
Payment of benefits through lump-sum distributions and annuity payments	27,449,087	27,401,639
Administrative expenses	2,621,933	2,340,317
Transfers to Plan A	<u>1,442,474</u>	<u>3,137,392</u>
Total deductions	<u>31,513,494</u>	<u>32,879,348</u>
Net increase (decrease)	12,339,300	(122,877,832)
Net assets available for benefits:		
Beginning of year	<u>280,756,941</u>	<u>403,634,773</u>
End of the year	<u>\$ 293,096,241</u>	<u>\$ 280,756,941</u>

See notes to financial statements.

# The Defined Benefit Plan (Plan C) of CBERA

## Notes to Financial Statements

Years Ended December 31, 2023 and 2022

### 1. DESCRIPTION OF THE PLAN

The following description of The Defined Benefit Plan (Plan C) of CBERA (“Plan C” or the “Plan”) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

Effective as of January 1, 2018, the Plan was amended to incorporate amendments to the 2013 restatement, to include provisions to comply with changes in the law, and to make additional desired changes.

**General** - The Cooperative Banks Employees Retirement Association (the “Association”) is organized for the purpose of administering the pension programs for the employees of the Massachusetts Cooperative Bank industry and any bank or credit union chartered by the Commonwealth of Massachusetts or which has a federal charter with its main office located in Massachusetts. The Association administers four separate plans - Plan A, Plan C and the pension plans of the Institution for Savings and Adams Community Bank. The Association provides the medium through which funds are collected, invested, accumulated and paid out to provide pension benefits for eligible employees.

Plan C is a noncontributory defined benefit pension plan covering all employees of participating employers who, generally, have completed one year of service and have attained the age of 21. Plan C also includes participants of employers that have withdrawn from Plan C who have vested benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Bank of New York Mellon (“Mellon”) is the corporate Trustee for the Plan’s assets. The Plan’s Trust is referred to as the CBERA Defined Benefit Plan Trust (the “CBERA Trust”) and it holds the pension assets for Plan C.

The Association has established a common collective trust under the CBERA Group Trust Agreement (the “Group Trust”) which holds pension assets from more than one unaffiliated pension plan employer. Mellon which is the corporate Trustee holding the assets for the Group Trust determines the fair value of the assets within the Group Trust and computes the Net Asset Value (“NAV”) of the Group Trust which is the basis on which units of participation are issued or redeemed for participating pension plans in the Group Trust.

Since the Group Trust is a collective trust and participating plans hold units of participation in the Group Trust, versus a direct ownership of the individual investments within the Group Trust, all income earned from the Group Trust is reflected as net appreciation (depreciation) in the fair value of investments in CBERA Group Trust within the financial statements based on the change in fair value of the units of participation held by the individual participating pension plans.

# The Defined Benefit Plan (Plan C) of CBERA

As of December 31, 2023 and 2022, there were three trusts participating in the Group Trust. At December 31, 2023 and 2022, the CBERA Trust of Plan C held 78.86% and 81.24%, respectively, of the units of participation in the Group Trust.

**Contributions** - All contributions to Plan C are made by participating employers. The employers have agreed to make contributions as assessed by the Plan's Trustees in amounts sufficient to provide the Plan with assets with which to pay pension benefits and to meet the minimum funding requirements under ERISA.

**Vesting** - Upon completion of two years of service, an employee becomes 20% vested and is 100% vested after six years of service. An employee is also 100% vested at early or normal retirement date, regardless of years of service.

**Payment of Benefits** - Employees are generally eligible for benefit payments upon the attainment of age 65. Early retirement may be elected at age 50 with a minimum of 15 years of service, at age 55 with a minimum of 5 years of service, or at age 62 with no minimum years of service. Retirement before the age of 65 may result in reduced benefit payments. Effective December 1, 2023, the plan was amended to allow a special distribution window for participants with vested benefits accrued from withdrawn banks to elect to receive or commence payment as of December 1, 2023. In addition, those same participants with vested benefits accrued from withdrawn banks shall be permitted to access their benefit upon attainment of age 59 ½ regardless of whether the individual is still employed or not.

**Transfers from Plan A** - Pension benefits payable under Plan A, other than lump-sum distributions, are transferred to Plan C at the time monthly pension benefits are to commence and are then distributed to participants from Plan C. Effective January 1, 2019, individuals are only eligible to transfer Plan A benefits to the Plan if their participating employer is an active participating employer in the Plan or the individual was a participant in Plan A prior to January 1, 1989.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** – The financial statements of the Plan are prepared on the accrual basis of accounting.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires the Trustees to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition** – Investments are reported at fair value utilizing information provided by the Plan's investment advisers and custodians. See Note 4 for discussion of fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



## The Defined Benefit Plan (Plan C) of CBERA

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

***Benefits to Participants*** – Benefits to participants are recorded when paid.

***Administrative Expenses*** – Administrative expenses are charged directly to the Plan. These expenses include actuarial, audit, trustee, recordkeeping, investment, legal, PBGC premiums, and plan consulting expenses.

### 3. TRUSTEE AND INVESTMENT MANAGERS

Mellon has trust agreements with the Association under which Mellon acts as trustee for the assets of Plan C and the Group Trust.

Acadian Asset Management, Mondrian Investment Partners, BlackRock, Select Equity Group, L.P., Fidelity Institutional Asset Management Trust Company, Legal & General Investment Management America, Inc., Hardman Johnston Global Advisors LLC, Copeland Capital Management, LLC, and Income Research + Management are the investment managers for the portfolio as of December 31, 2023.

### 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs are unadjusted quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date.

*Level 2* – Inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the assets (i.e., interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

*Level 3* – Inputs that are unobservable inputs for the asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The

## The Defined Benefit Plan (Plan C) of CBERA

Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used to determine fair value in the financial statements at December 31, 2023 and 2022.

*CBERA Group Trust* – Valued utilizing the net asset value of the Group Trust as a practical expedient.

*Cash and Liquid Investments* – Valued at cost which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022.

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and liquid investments	\$ 4,610,105	\$ -	\$ -	\$ 4,610,105
Total assets in the fair value hierarchy	<u>\$ 4,610,105</u>	<u>\$ -</u>	<u>\$ -</u>	4,610,105
Investments measured at net asset value (a)				<u>288,968,305</u>
Investments at fair value				<u>\$ 293,578,410</u>
	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and liquid investments	\$ 1,926,682	\$ -	\$ -	\$ 1,926,682
Total assets in the fair value hierarchy	<u>\$ 1,926,682</u>	<u>\$ -</u>	<u>\$ -</u>	1,926,682
Investments measured at net asset value (a)				<u>278,282,392</u>
Investments at fair value				<u>\$ 280,209,074</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits and notes to the financial statements.

### *Transfers between Levels*

For the years ended December 31, 2023 and 2022, there were no transfers in or out of Level 3.

# The Defined Benefit Plan (Plan C) of CBERA

## *Investments Measured Using the Net Asset Value per Share Practical Expedient*

The following table summarizes investments for which fair value is measured using the net asset value per share as a practical expedient as of December 31, 2023 and 2022. There are no redemption restrictions for these investments other than the redemption notice period.

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
CBERA Group Trust	\$ 288,968,305	n/a	Daily	Daily
<u>December 31, 2022</u>				
CBERA Group Trust	\$ 278,282,392	n/a	Daily	Daily

## 5. INVESTMENT IN CBERA GROUP TRUST

The Plan's units of participation are stated at fair value utilizing the net asset value as a practical expedient based on the amount reported to the Plan by the Group Trust. The net asset value as quoted by the Group Trust is based on the fair value of the underlying assets in the Group Trust.

The net assets of the Group Trust at December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Group Trust Balances</u>	<u>Plan's Interest in Group Trust Balances</u>	<u>Group Trust Balances</u>	<u>Plan's Interest in Group Trust Balances</u>
Cash and liquid investments	\$ 852,425	\$ 672,183	\$ 1,345,447	\$ 1,092,974
U.S. Treasury bond futures	1,743,803	1,375,082	6,375	5,179
U.S. Treasury bonds	55,630,248	43,867,453	51,665,944	41,970,856
Equity securities	16,978,073	13,388,127	20,110,155	16,336,495
Investments measured at net asset value	<u>292,533,827</u>	<u>230,678,711</u>	<u>268,937,873</u>	<u>218,471,816</u>
Total investments at fair value	367,738,376	289,981,556	342,065,794	277,877,320
Dividends and interest receivable	595,846	469,856	510,362	414,592
Cash at broker	(1,836,305)	(1,448,026)	(11,251)	(9,140)
Payable to broker	<u>(44,488)</u>	<u>(35,081)</u>	<u>(468)</u>	<u>(380)</u>
Total	<u>\$ 366,453,429</u>	<u>\$ 288,968,305</u>	<u>\$ 342,564,437</u>	<u>\$ 278,282,392</u>

## The Defined Benefit Plan (Plan C) of CBERA

The following table sets forth by level, within the fair value hierarchy, the Group Trust's assets at fair value as of December 31, 2023 and 2022.

	Assets at Fair Value at December 31, 2023			
	Level 1	Level 2	Level 3	Fair Value
Cash and liquid investments	\$ 852,425	\$ -	\$ -	\$ 852,425
U.S. Treasury bond futures	1,743,803	-	-	1,743,803
U.S. Treasury bonds	55,630,248	-	-	55,630,248
Equity securities	16,978,073	-	-	16,978,073
Total assets in the fair value hierarchy	\$ 75,204,549	\$ -	\$ -	75,204,549
Investments measured at net asset value (a)				292,533,827
Investments at fair value				\$ 367,738,376
	Assets at Fair Value at December 31, 2022			
	Level 1	Level 2	Level 3	Fair Value
Cash and liquid investments	\$ 1,345,447	\$ -	\$ -	\$ 1,345,447
U.S. Treasury bond futures	6,375	-	-	6,375
U.S. Treasury bonds	51,665,944	-	-	51,665,944
Equity securities	20,110,155	-	-	20,110,155
Total assets in the fair value hierarchy	\$ 73,127,921	\$ -	\$ -	73,127,921
Investments measured at net asset value (a)				268,937,873
Investments at fair value				\$ 342,065,794

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the net assets of the Group Trust and notes to the financial statements.

The Group Trust owns interests in alternative investment funds rather than in securities underlying each fund, and will generally use the net asset value per share or its equivalent as a practical expedient to estimate fair value. Accordingly, such investments are not classified within the fair value hierarchy.

## The Defined Benefit Plan (Plan C) of CBERA

The following table summarizes investments in the Group Trust for which fair value is measured using the net asset value per share as a practical expedient as of December 31, 2023 and 2022.

	December 31, 2023		
	Fair Value	Unfunded Commitment	Redemption Frequency *
<b>Investments in alternative investments:</b>			
FIAM Emerging Markets Equity Small Cap Comingled Pools	\$ 8,835,643	\$ -	Daily
FIAM Spartan 500 Index Pool Class C	41,793,470	-	Daily
Acadian Emerging Markets Small-Cap Equity Fund, LLC	13,696,413	-	Monthly
Mondrian Emerging Markets Debt Fund, L.P.	18,455,514	-	Monthly
Hardman Johnston International Equity Group Trust	16,967,132	-	Monthly
CBERA Dual Beta Strategy UA Fund	38,640,261	-	Daily
BlackRock Long Corp BD Index Fund	38,979,703	-	Daily
Baxter Street Offshore Fund, Ltd.	22,049,614	-	Monthly
IR+M Intermediate Corporate Collective Fund	51,586,723	-	Daily
IR+M Long Corporate Collective Fund	33,347,982	-	Daily
L&G Long Liability Treasury	8,181,372	-	Weekly
	<u>\$ 292,533,827</u>	<u>\$ -</u>	
	December 31, 2022		
	Fair Value	Unfunded Commitment	Redemption Frequency *
<b>Investments in alternative investments:</b>			
Panagora Risk Parity Total Return Trust	\$ 16,940,336	\$ -	Semi-monthly
FIAM Emerging Markets Equity Small Cap Comingled Pools	7,305,451	-	Daily
FIAM Spartan 500 Index Pool Class C	31,177,528	-	Daily
Acadian Emerging Markets Small-Cap Equity Fund, LLC	14,472,220	-	Monthly
Mondrian Emerging Markets Debt Fund, L.P.	19,198,656	-	Monthly
Hardman Johnston International Equity Group Trust	28,788,199	-	Monthly
CBERA Dual Beta Strategy UA Fund	43,020,808	-	Daily
BlackRock Long Corp BD Index Fund	33,693,309	-	Daily
Baxter Street Offshore Fund, Ltd.	21,460,931	-	Monthly
IR+M Intermediate Corporate Collective Fund	14,237,219	-	Daily
IR+M Long Corporate Collective Fund	32,014,147	-	Daily
L&G Long Liability Treasury	6,629,069	-	Weekly
	<u>\$ 268,937,873</u>	<u>\$ -</u>	

\* Redemption notices must be submitted between two and 30 days prior to the redemption period.

The following is a description of the investments in alternative investments:

Panagora Risk Parity, Multi-Asset Fund is a diversified non-marketable fund investing primarily in affiliated funds and nonaffiliated mutual funds. The Trust allocates market risk equally across asset classes including stocks, bonds, and commodities.

## The Defined Benefit Plan (Plan C) of CBERA

Fidelity Institutional Assets Management (FIAM) Emerging Markets Equity Small Cap Commingled Pool seeks to systematically capture the best fundamental ideas from Fidelity's global research platform in a portfolio focused on stock selection. The fund purchases companies that have significant growth potential at reasonable valuations and combines qualitative stock selection with quantitative risk management.

Fidelity Institutional Assets Management (FIAM) Spartan 500 Index Pool Class C seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

Acadian Emerging Markets Small-Cap Equity Fund uses a structured and disciplined approach to invest in long equity positions in emerging markets. The Fund attempts to exploit market inefficiencies caused by behavioral errors. Key elements of the investment process are individual stock forecasts, disciplined portfolio construction and cost-effective trading.

Mondrian Emerging Markets Debt Fund, L.P. focuses on "emerging" or developing fixed income markets that offer high income in real terms and long-term capital growth.

Hardman Johnston International Equity Group Trust ("Hardman") invests in high quality global growth companies that have value prices. Hardman applies a disciplined process that ranks companies based on growth and relative valuation. The portfolio is concentrated (20-30 positions) and reflects the best ideas with high conviction.

BlackRock Dual Beta Strategy UA Fund invests in S&P 500 futures, Treasury futures and the Long Credit Index Fund. The investment objective is to efficiently provide exposure to both equity and fixed income markets. The allocation to this strategy adds to the liability driven investment focus of the Group Trust portfolio.

BlackRock US Long Corporate Bond Fund's investment objective is to deliver consistent and attractive investment results through changing market conditions. This active portfolio attempts to identify relative value, mitigate downside risk and maintain flexibility. It incorporates a macro strategy with security selection to create the credit strategy. Potential to track closer to changes in the value of liabilities.

Legal & General Investment Management manages a custom treasury portfolio for the Group Trust. This portfolio serves as a "completion" mandate for the Group Trust's liability-driven investment focus. This portfolio uses U.S. Treasury securities as well as U.S. Treasury futures to match the change in value of expected liability cash flows.

Select Equity Baxter Street Fund is an international equity strategy that invests in companies across the market cap spectrum. The value-added comes from proprietary research and stringent stock selection process that marries high-quality companies with absolute valuation discipline.

# The Defined Benefit Plan (Plan C) of CBERA

Income Research + Management (Income) Long Corporate Collective Fund utilizes a bottom-up investment process focused on identifying attractive debt structures in the corporate credit markets. Duration and yield curve managed neutral to the benchmark (Bloomberg US Long Corporate Bond Index); will purchase securitized debt and municipal bonds.

Income Research + Management (Income) Intermediate Corporate Collective Fund utilizes a bottom-up investment process focused on identifying attractive debt structures in the corporate credit markets. Duration and yield curve managed neutral to the benchmark (Bloomberg US Intermediate Corporate Bond Index). Resulting portfolio has attractive risk/return characteristics.

## 6. TAX STATUS OF THE PLAN

The Plan obtained a determination letter from the Internal Revenue Service (“IRS”) dated June 10, 2013 in which the IRS stated that the Plan, as amended, is in compliance with the applicable requirements of the Internal Revenue Code (the “Code”). Although the Plan has been amended since receiving the determination letter, the Plan’s administrator and the Plan’s tax counsel believe the Plan is currently designed and being operated in compliance with applicable requirements of the Code and therefore believe that the Plan is qualified and the related Trust is tax-exempt.

The Association also received a determination letter dated April 7, 2010 for the CBERA Group Trust which stated that the Trust was in compliance with the requirements of the Code and is a qualified group trust and is accordingly exempt from federal income taxes.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor (“DOL”). The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and DOL. In July 2020, the Plan received a letter from the Employee Benefits Security Administration (“EBSA”), an agency of the U.S. Department of Labor, notifying the Plan of an examination. In May 2023, EBSA closed its examination resulting in no impact to the Plan’s tax status. The Plan Administrator believes it is no longer subject to examinations for years prior to December 31, 2020.

## 7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan’s provisions, to services rendered by plan members through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits under the Plan are based on employees’ compensation during their years of credited service.

## The Defined Benefit Plan (Plan C) of CBERA

The actuarial present value of accumulated benefits under the Plan was determined by consulting actuaries, Agilis Partners LLC, as of January 1, 2023, using the aggregate funding method and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022 were: (a) assumed rate of return on investments of 6.00% for 2023 and 5.00% for 2022; (b) retirement at age 65 or attained age if greater; (c) assumed mortality rates based upon the Pri-2012 white collar mortality tables, projected generationally with Scale MP-2021; (d) rates of participants' withdrawal based upon completed years of service; (e) the social security wage base increase assumption was 2.50%; and (f) assumed discount rate of 6.00% for 2023 and 5.00% for 2022. The change in the discount rate and mortality table is responsible for the assumption change of \$31,360,263.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

At January 1, 2023, the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits:

Vested:	
Participants currently receiving payments	\$ 143,282,538
Other participants	117,720,957
Total	<u>261,003,495</u>
Nonvested benefits	<u>283,021</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 261,286,516</u></u>

The changes in the actuarial present value of accumulated plan benefits for the period January 1, 2022 to January 1, 2023 is as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	<u>\$ 295,829,066</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	13,081,955
Interest due to decrease in discount period	14,043,013
Benefit payments	(30,307,255)
Assumption changes	(31,360,263)
Net decrease	<u>(34,542,550)</u>
Actuarial present value of accumulated plan benefits, at end of year	<u><u>\$ 261,286,516</u></u>



# The Defined Benefit Plan (Plan C) of CBERA

## 8. FUNDING POLICY

The Plan's policy is to require participating employers to make annual contributions to the Plan in amounts that equal or exceed the minimum funding requirements under ERISA. The funding policy considers the normal cost calculated using the aggregate funding method and adjusts to recognize the individual funded situation of each adopting employer.

## 9. PLAN TERMINATION

Although it has not expressed any intent to do so, the Association has the right to amend or terminate the Plan to the extent permitted by the bylaws. In the event of plan termination, participants, terminated participants and pensioners will become fully vested in their accrued benefits, to the extent funded, as of the date of termination. To the extent that unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation ("PBGC") to its members, up to specified limitations, as described by ERISA.

## 10. RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by some of the Plan's investment advisors. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to certain investment advisors are netted against the investment return of the funds they manage. The Plan also paid the Association fees as the Plan Administrator.

## 11. DUE TO THE DEFINED BENEFIT PLAN OF ADAMS COMMUNITY BANK

During 2024, an administrative error was identified in which the Plan received \$1,300,000 of plan year 2023 contributions designated for The Defined Benefit Plan of Adams Community Bank (the "Adams Plan"). In January 2024, the Plan returned \$1,365,263 including lost earnings of \$65,263 to the Adams Plan. As of December 31, 2023, the Plan recorded the liability as accounts payable and accrued expenses.

## 12. RISKS AND UNCERTAINTIES

The Plan invests in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Because of 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 statement of net assets available for benefits.

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

## The Defined Benefit Plan (Plan C) of CBERA

these estimates and assumptions in the near term would be material to the financial statements.

### 13. RECONCILIATION TO FORM 5500

A reconciliation of net assets in the statement of net assets available for benefits and net assets on the Form 5500 is as follows:

	2023	2022
Total net assets as reported in the statement of net assets available for benefits	\$ 293,096,241	\$ 280,756,941
Adjustment for additional contributions receivable as reflected in Form 5500 Schedule SB	4,080,613	5,361,476
Net assets per Form 5500	\$ 297,176,854	\$ 286,118,417

A reconciliation of employer contributions in the statement of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2023 is as follows:

Employer contributions as reported in the statement of changes in net assets available for benefits	\$ 8,806,608
Adjustment for additional 2022 employer contributions receivable as reflected in Form 5500 Schedule SB	(5,361,476)
Adjustment for additional 2023 employer contributions receivable as reflected in Form 5500 Schedule SB	4,080,613
Total contributions per Form 5500	\$ 7,525,745

## The Defined Benefit Plan (Plan C) of CBERA

A reconciliation of the net increase in the statement of changes in net assets available for benefits and the net increase on the Form 5500 for the year ended December 31, 2023 is as follows:

Net increase as reported in the statement of changes in net assets available for benefits	\$ 12,339,300
Adjustment for additional 2022 employer contributions receivable as reflected in Form 5500 Schedule SB	(5,361,476)
Adjustment for additional 2023 employer contributions receivable as reflected in Form 5500 Schedule SB	<u>4,080,613</u>
Net increase per Form 5500	<u><u>\$ 11,058,437</u></u>

### 14. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 9, 2024, which is the date the financial statements were available to be issued. Effective the close of business December 31, 2023, a participating employer in the Plan requested a spin-off out of the Plan. In April 2024, \$26,750,312 of Plan assets were transferred out of the Plan as a result of the spin-off. Effective April 11, 2024, the Plan was amended whereby the pro-rata share of any funding shortfall for the liabilities of participants from banks who have withdrawn from the Plan, due upon the withdrawal of an actively participating Plan employer, will be calculated using an annuity purchase price basis. In addition, the option for banks to withdraw from the Plan and leave their participants in the Plan was eliminated. Effective July 1, 2024 the Plan was amended such that a participant of a withdrawing employer shall be considered a terminated eligible employee as of the withdrawal date, and as such may elect to commence his or her accrued benefit attributable to his or her employment with the withdrawing employer upon attainment of age 59 ½ regardless of whether employed or not. Additionally, the Plan was further amended to require the purchase of an annuity contract for participants of employers that withdrew from the Plan prior to July 1, 2024 such that the entire benefit rights of those participants are fully guaranteed by an insurance company. Lastly, the Plan was further amended such that for employers who withdraw after June 30, 2024 and do not elect to spin off, they may offer a lump sum window prior to purchasing annuity contracts with an insurance company such that all liabilities of that employer are settled and do not remain in the Plan. Effective August 1, 2024 the Plan was amended such that a participant is only eligible to transfer any portion of their account from Plan A to the Plan, if as of the date of their transfer election, the participant has an accrued benefit under the Plan and the employer is an active participating employer in the Plan. On June 18, 2024 the Plan purchased annuity contracts from American National Insurance Company ("ANICO") and American National Insurance Company of New York ("ANICONY") and transferred the premiums in the amount of \$129,615,379 and \$209,749

## The Defined Benefit Plan (Plan C) of CBERA

respectively. ANICO and ANICONY assumed the responsibility for the annuity liabilities on August 1, 2024 and commenced benefit payments on September 1, 2024.

There were no other subsequent events that require adjustment to or disclosure in the financial statements other than noted above.

# The Defined Benefit Plan (Plan C) of CBERA

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 04-6035593

Plan Number 334

December 31, 2023

a	b	c	d	e
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>(UNITS)</b>			
	Investment in CBERA Group Trust, a common collective trust	288,968,305 Units of Participation in CBERA Group Trust	\$ 249,568,949	\$ 288,968,305
	<b>(SHARES)</b>			
*	BNY Mellon Cash Reserve	1,900,000 BNY Mellon Cash Reserve, Variabel Rate, 12/31/2049	1,900,000	1,900,000
*	EB Temporary Investment Fund II	2,683,899 EB Temporary Investment Fund II, Variable rate, 12/31/2049	2,683,899	2,710,105
	<b>TOTAL INVESTMENTS</b>		<b>\$ 254,152,848</b>	<b>\$ 293,578,410</b>
<b>Investment in CBERA Group Trust, a common collective trust (The Plan's allocated portion of the Trust's investments since the CBERA Group is not a direct filing entity with the Department of</b>				
<b>CASH AND LIQUID INVESTMENTS</b>				
	<b>(SHARES)</b>			
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	393,330 EB TEMP INV FD	\$ 393,330	\$ 310,162
*	COPELAND CAP MGMT	452,771 EB TEMP INV FD	452,771	357,034
*	BLACKROCK LDI	25 EB TEMP INV FD	25	20
*	INCOME INTERMED CORP	480 EB TEMP INV FD	480	378
*	INCOME LONG CORPORATE	904 EB TEMP INV FD	904	713
*	EB TEMP INV FD	112 EB TEMP INV FD	112	89
*	EB TEMP INV FD	945 EB TEMP INV FD	945	745
*	SELECT EQUITY	2,055 EB TEMP INV FD	2,055	1,621
*	MONDRIAN	279 EB TEMP INV FD	279	220
*	ACADIAN EME	1,079 EB TEMP INV FD	1,079	851
*	FIAM EME SMALL CAP	70 EB TEMP INV FD	70	55
*	FIDELITY S&P 500	281 EB TEMP INV FD	281	221
*	BLACKROCK LDI	94 BARCLAYS MONEY MARKET FUND	94	74
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	CASH - BROKER	(1,836,304)	(1,448,026)
*	COPELAND CAP MGMT	DIVIDENDS RECEIVABLE	18,649	14,706
*	COPELAND CAP MGMT	DIVIDENDS RECEIVABLE RECLAIM	12,238	9,651
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	INTEREST RECEIVABLE	563,054	443,998
*	BR LONG CORPORATE	INTEREST RECEIVABLE	4	3
*	COPELAND CAP MGMT	INTEREST RECEIVABLE	1,579	1,245
*	INTEREST RECEIVABLE	INTEREST RECEIVABLE	1	1
*	MONDRIAN	INTEREST RECEIVABLE	1	1
*	SELECT EQUITY	INTEREST RECEIVABLE	10	7
*	FIDELITY S&P 500	INTEREST RECEIVABLE	1	1
*	INCOME INTERMED CORP	INTEREST RECEIVABLE	299	236
*	INCOME LONG CORPORATE	INTEREST RECEIVABLE	4	3
*	ACADIAN EME	INTEREST RECEIVABLE	5	4
*	COPELAND CAP MGMT	PAYABLE FOR INVESTMENTS PURCHASED	(44,488)	(35,081)
	<b>TOTAL CASH AND LIQUID INVESTMENTS</b>		<b>(432,522)</b>	<b>(341,068)</b>
<b>ALTERNATIVE INVESTMENT FUNDS</b>				
	<b>(SHARES/UNITS)</b>			
*	BLACKROCK INSTITUTIONAL TRUST CO	645,169 CBERA DUAL BETA STRATEGY UA	8,124,668	30,469,931
*	MONDRIAN	597,175 MONDRIAN EMERGING MARKETS DEBT	13,140,981	14,553,169
*	ACADIAN EM MKT SM CP	2,523 ACADIAN EM SM CAP EQ FD	5,055,144	10,800,361
*	SELECT EQUITY	11,574 SELECT EQUITY	14,261,520	17,387,311
*	FIAM EME SMALL CAP	366,897 FIAM EME SMALL CAP POOL	6,116,570	6,967,382
*	FIAM SP 500	149,469 FIAM SPARTAN 500 INDEX POOL CL C	25,217,627	32,956,407
*	HARDMAN JOHNSTON GLOBAL ADVISORS LLC	359,414 HARDMAN JOHNSTON I.E. GROUP	11,764,674	13,379,499
*	INCOME INTERMED CORP	4,133,568 IR+M INTERMEDIATE CORPORATE	39,640,444	40,678,915
*	BLACKROCK LDI	1,921,175 US LONG CORPORATE BOND FUND	28,808,426	30,737,599
*	INCOME INTERMED CORP	2,904,817 IR+M LONG CORPORATE COLLECTIVE	29,069,774	26,296,684
*	INCOME INTERMED CORP	68,089 L&G LONG LIABILITY TREASURY	7,463,985	6,451,453
	<b>TOTAL ALTERNATIVE INVESTMENT FUNDS</b>		<b>188,663,813</b>	<b>230,678,711</b>
<b>U.S. TREASURY BONDS</b>				
	<b>(PAR)</b>			
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	800,000 U S TREASURY BOND	699,795	664,947
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	3,000,000 U S TREASURY BOND	2,256,260	2,444,959
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	3,000,000 U S TREASURY BOND	2,211,072	2,472,661
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	5,700,000 U S TREASURY BOND	6,870,018	4,597,643
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	2,400,000 U S TREASURY BOND	3,058,556	2,053,167
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	3,000,000 U S TREASURY BOND	3,668,255	2,447,064
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	2,465,000 U S TREASURY BOND	1,884,612	1,363,993
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	800,000 U S TREASURY BOND	795,752	454,895
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	9,895,000 U S TREASURY BOND	7,282,714	4,372,578
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	2,500,000 U S TREASURY BOND	1,647,299	1,373,740
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	1,325,000 U S TREASURY BOND	1,014,657	804,846
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	2,260,000 U S TREASURY BOND	1,632,758	1,425,991
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	1,255,000 U S TREASURY BOND	805,581	813,322
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	625,000 U S TREASURY BOND	456,727	441,117
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	1,575,000 U S TREASURY BOND	1,291,961	1,231,155
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	1,600,000 U S TREASURY BOND	1,231,683	1,170,706
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	515,000 U S TREASURY BOND	362,219	377,296
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	15,890,000 U S TREASURY BOND	11,546,967	12,725,968
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	5,000,000 U S TREASURY BD CPN STRIP	2,547,739	2,631,405
	<b>TOTAL U.S. TREASURY BONDS</b>		<b>51,264,625</b>	<b>43,867,453</b>
<b>U.S. TREASURY BOND FUTURES</b>				
	<b>(PAR)</b>			
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	65 US 10YR ULTRA FUTURE (CBT)	-	376,167
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	(75) US LONG BOND FUTURE (CBT)	-	(627,621)

See independent auditor's report.

# The Defined Benefit Plan (Plan C) of CBERA

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 04-6035593

Plan Number 334

December 31, 2023

(cont.)

*	LEGAL & GENERAL INVESTMENT MANAGEMENT	13	US 10YR NOTE FUTURE (CBT)	\$ -	\$ 38,831
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	(28)	US 5YR NOTE FUTURE (CBT)	-	(65,641)
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	(31)	US 2YR NOTE FUTURE (CBT)	-	(61,935)
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	140	US ULTRA BOND (CBT)	-	1,715,281
	<b>TOTAL U.S. TREASURY BOND FUTURES</b>			<u>-</u>	<u>1,375,082</u>

### EQUITY SECURITIES

	(SHARES)				
ABM INDUSTRIES INC	3,227	SHARES OF COMMON STOCK	121,862		144,656
AIR LEASE CORP	5,249	SHARES OF COMMON STOCK	245,044		220,127
ALLISON TRANSMISSION HOLDINGS	3,454	SHARES OF COMMON STOCK	123,854		200,842
BWX TECHNOLOGIES INC	3,336	SHARES OF COMMON STOCK	161,336		256,000
BANK OZK	5,063	SHARES OF COMMON STOCK	139,398		252,304
BROOKFIELD INFRASTRUCTURE CORP	6,564	SHARES OF COMMON STOCK	259,965		231,575
BRUNSWICK CORP/DE	2,517	SHARES OF COMMON STOCK	147,468		243,526
CRA INTERNATIONAL INC	1,971	SHARES OF COMMON STOCK	161,732		194,793
CABLE ONE INC	249	SHARES OF COMMON STOCK	220,951		138,693
CABOT CORP	2,575	SHARES OF COMMON STOCK	177,268		214,981
CASEY'S GENERAL STORES INC	991	SHARES OF COMMON STOCK	153,164		272,326
CHEMED CORP	422	SHARES OF COMMON STOCK	152,300		246,692
CHESAPEAKE UTILITIES CORP	1,729	SHARES OF COMMON STOCK	145,172		182,583
CIVITAS RESOURCES INC	3,478	SHARES OF COMMON STOCK	164,744		237,847
COGENT COMMUNICATIONS HOLDINGS	2,981	SHARES OF COMMON STOCK	177,181		226,715
COHEN & STEERS INC	3,153	SHARES OF COMMON STOCK	162,028		238,809
CONCENTRIX CORP	1,403	SHARES OF COMMON STOCK	116,809		137,773
ELEMENT SOLUTIONS INC	9,108	SHARES OF COMMON STOCK	180,531		210,754
ENCOMPASS HEALTH CORP	3,983	SHARES OF COMMON STOCK	197,543		265,745
ENSIGN GROUP INC/THE	3,403	SHARES OF COMMON STOCK	131,664		381,807
EXP WORLD HOLDINGS INC	12,208	SHARES OF COMMON STOCK	240,068		189,462
FEDERAL AGRICULTURAL MORTGAGE	1,560	SHARES OF COMMON STOCK	106,238		298,257
HAMILTON LANE INC	3,105	SHARES OF COMMON STOCK	263,872		352,268
HOME BANCSHARES INC/AR	10,179	SHARES OF COMMON STOCK	174,707		257,845
INSPERITY INC	2,276	SHARES OF COMMON STOCK	234,863		266,765
INTER PARFUMS INC	2,076	SHARES OF COMMON STOCK	157,760		299,003
KFORCE INC	2,892	SHARES OF COMMON STOCK	171,354		195,412
KINSALE CAPITAL GROUP INC	629	SHARES OF COMMON STOCK	179,497		210,747
KULICKE & SOFFA INDUSTRIES INC	3,471	SHARES OF COMMON STOCK	174,840		189,945
LAKELAND FINANCIAL CORP	4,012	SHARES OF COMMON STOCK	182,431		261,433
LANDSTAR SYSTEM INC	1,001	SHARES OF COMMON STOCK	112,939		193,781
LEMAITRE VASCULAR INC	4,123	SHARES OF COMMON STOCK	123,149		233,997
LITTELFUSE INC	816	SHARES OF COMMON STOCK	130,806		218,370
MATERION CORP	2,466	SHARES OF COMMON STOCK	147,696		320,876
NEXSTAR MEDIA GROUP INC	1,397	SHARES OF COMMON STOCK	138,568		219,030
NEXPOINT RESIDENTIAL TRUST INC	4,816	SHARES OF COMMON STOCK	174,238		165,805
NORTHERN OIL & GAS INC	7,023	SHARES OF COMMON STOCK	129,662		260,337
CHORD ENERGY CORP	1,549	SHARES OF COMMON STOCK	105,157		257,444
PAPA JOHN'S INTERNATIONAL INC	2,549	SHARES OF COMMON STOCK	203,758		194,280
POWER INTEGRATIONS INC	2,516	SHARES OF COMMON STOCK	139,271		206,611
QUAKER CHEMICAL CORP	1,016	SHARES OF COMMON STOCK	184,455		216,930
SCHNEIDER NATIONAL INC	2,716	SHARES OF COMMON STOCK	69,799		69,117
SHOE CARNIVAL INC	8,080	SHARES OF COMMON STOCK	140,228		244,106
SHUTTERSTOCK INC	4,332	SHARES OF COMMON STOCK	234,012		209,164
STANDEX INTERNATIONAL CORP	1,833	SHARES OF COMMON STOCK	110,881		290,247
TERRENO REALTY CORP	3,589	SHARES OF COMMON STOCK	219,600		224,904
TETRA TECH INC	1,418	SHARES OF COMMON STOCK	150,723		236,677
TRAVEL + LEISURE CO	4,792	SHARES OF COMMON STOCK	244,967		187,321
UFP INDUSTRIES INC	1,606	SHARES OF COMMON STOCK	129,932		201,669
UMH PROPERTIES INC	13,043	SHARES OF COMMON STOCK	224,488		199,814
US PHYSICAL THERAPY INC	2,468	SHARES OF COMMON STOCK	270,347		229,886
UNIFIRST CORP/MA	906	SHARES OF COMMON STOCK	160,608		165,725
UNIVERSAL DISPLAY CORP	1,812	SHARES OF COMMON STOCK	272,618		346,582
UTZ BRANDS INC	16,401	SHARES OF COMMON STOCK	245,268		266,354
VALMONT INDUSTRIES INC	923	SHARES OF COMMON STOCK	221,871		215,438
WINGSTOP INC	1,262	SHARES OF COMMON STOCK	153,078		323,925
PERRIGO CO PLC	6,755	SHARES OF COMMON STOCK	254,944		217,368
STEVANATO GROUP SPA	9,259	SHARES OF COMMON STOCK	154,326		252,684
<b>TOTAL EQUITY SECURITIES</b>			<u>10,073,033</u>		<u>13,388,127</u>

\* Party-in-interest

### TOTAL INVESTMENTS

\$ 249,568,949      \$ 288,968,305

See independent auditor's report.

## The Defined Benefit Plan (Plan C) of CBERA

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

E.I.N. 04-6035593

Plan Number 334

December 31, 2023

a	b	c	d	e
-	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions
	US 10YR ULTRA FUTURE (CBT)	US 10YR ULTRA FUTURE (CBT) EXP JUN 23	-	\$ 205,281
	US 10YR ULTRA FUTURE (CBT)	US 10YR ULTRA FUTURE (CBT) EXP SEP 23	-	(605,401)
	US 10YR ULTRA FUTURE (CBT)	US 10YR ULTRA FUTURE (CBT) EXP DEC 23	-	(317,128)
	US LONG BOND FUTURE (CBT)	US LONG BOND FUTURE (CBT) EXP JUN 23	-	(542,994)
	US LONG BOND FUTURE (CBT)	US LONG BOND FUTURE (CBT) EXP SEP 23	-	5,147
	US TREAS BOND FUTURE (CBT)	US TREAS BOND FUTURE (CBT) EXP DEC 23	-	89,400
	US 10 YR TREAS NTS FUTURE (CBT)	US 10 YR TREAS NTS FUTURE (CBT) EXP JUN 23	-	240,443
	US 10YR NOTE FUTURE (CBT)	US 10YR NOTE FUTURE (CBT) EXP SEP 23	-	(76,166)
	US 10YR NOTE FUTURE (CBT)	US 10YR NOTE FUTURE (CBT) EXP DEC 23	-	(33,584)
	US 5YR NOTE FUTURE (CBT)	US 5YR NOTE FUTURE (CBT) EXP JUN 23	-	161,593
	US 5YR TREAS NTS FUTURE	US 5YR TREAS NTS FUTURE (CBT) EXP SEP 23	-	67,108
	US 5YR NOTE FUTURE (CBT)	US 5YR NOTE FUTURE (CBT) EXP DEC 23	-	32,460
	US 2YR NOTE FUTURE (CBT)	US 2YR NOTE FUTURE (CBT) EXP JUN 23	-	77,395
	US 2YR NOTE FUTURE (CBT)	US 2YR NOTE FUTURE (CBT) EXP SEP 23	-	114,260
	US 2YR NOTE FUTURE (CBT)	US 2YR TREAS NTS FUTURE (CBT) EXP DEC 23	-	22,983
	US ULTRA BOND (CBT) EXP	US ULTRA BOND FUTURE (CBT) EXP EXP JUN 23	-	(694,158)
	US ULTRA BOND (CBT) EXP	US ULTRA BOND (CBT) EXP EXP SEP 23	-	(956,406)
	US ULTRA BOND (CBT) EXP	US ULTRA BOND (CBT) EXP EXP DEC 23	-	(344,263)

**This schedule of assets (acquired and disposed of within year) also includes transactions within the CBERA Group Trust since it is not a direct filing entity with the Department of Labor.**

See independent auditor's report.

# The Defined Benefit Plan (Plan C) of CBERA

## Schedule H, Line 4j - Schedule of Reportable Transactions

E.I.N. 04-6035593

Plan Number 334

Year Ended December 31, 2023

a	b	c	d	e	f	g	h	i
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (1)</u> - A single transaction in excess of 5% of plan assets:								
PANGORA MUTUAL FUNDS	PANGORA RISK PARITY GROUP	\$ -	\$ 17,779,786	\$ -	\$ -	\$ 18,416,926	\$ 18,416,926	\$ (637,140)
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	18,200,000	-	-	-	18,200,000	18,200,000	-
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	17,700,000	-	-	-	18,200,000	18,200,000	-
US TREASURY BOND 4.000% 11/15/2052 DD 11/15/2022	US TREASURY BOND	15,078,417	-	-	-	15,078,417	15,078,417	-
US TREASURY BOND 3.625% 02/15/2053 DD 02/15/2023	US TREASURY BOND	15,614,633	-	-	-	15,614,633	15,614,633	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	shares of EB TEMP INV FD	-	54,688,269	-	-	54,688,269	54,688,269	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	shares of EB TEMP INV FD	54,195,242	-	-	-	54,195,242	54,195,242	-
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	39,600,000	-	-	-	39,600,000	39,600,000	-
<u>Category (2)</u> - A series of transactions with the same person involving property other than securities and aggregating to more than 5% of plan assets								
None								
<u>Category (3)</u> - A series of securities transactions in excess of 5% of plan assets:								
US TREASURY BOND 4.000% 11/15/2052 DD 11/15/2022	US TREASURY BOND	-	13,438,441	-	-	13,440,024	13,440,024	(1,583)
US TREASURY BOND 4.000% 11/15/2052 DD 11/15/2022	US TREASURY BOND	15,078,417	-	-	-	15,078,417	15,078,417	-
US TREASURY BOND 3.625% 02/15/2053 DD 02/15/2023	US TREASURY BOND	-	12,822,475	-	-	14,052,682	14,052,682	(1,230,207)
US TREASURY BOND 3.625% 02/15/2053 DD 02/15/2023	US TREASURY BOND	15,614,633	-	-	-	15,614,633	15,614,633	-
US TREASURY BOND 3.625% 05/15/2053 DD 05/15/2023	US TREASURY BOND	-	11,314,836	-	-	12,299,753	12,299,753	(984,917)
US TREASURY BOND 3.625% 05/15/2053 DD 05/15/2023	US TREASURY BOND	12,759,098	-	-	-	12,759,098	12,759,098	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	shares of EB TEMP INV FD	-	54,688,269	-	-	54,688,269	54,688,269	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	shares of EB TEMP INV FD	54,195,242	-	-	-	54,195,242	54,195,242	-
PANGORA MUTUAL FUNDS	PANGORA RISK PARITY GROUP	-	17,779,786	-	-	18,416,926	18,416,926	(637,140)
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	-	4,859,538	-	-	4,929,109	4,929,109	(69,571)
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	39,600,000	-	-	-	39,600,000	39,600,000	-
<u>Category (4)</u> - A single transaction with the same person in excess of 5% of plan assets:								
None								

This schedule of reportable transactions also includes transactions within the CBERA Group Trust since it is not a direct filing entity with the Department of Labor.

See independent auditor's report.



EIN: 04-6035593, Plan ID: 334, CBERA Plan C  
 Attachment to 2023 Schedule SB  
 Schedule SB, line 26a – Schedule of Active Participant Data

Years of Credited Service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25		3									3
25 to 29		13	10	1							24
30 to 34		18	22	7							47
35 to 39		12	15	14	6						47
40 to 44		15	11	12	11	3					52
45 to 49		19	11	8	7	8	3	2			58
50 to 54		9	27	11	9	6	8	9	3		82
55 to 59		12	18	18	11	12	6	2	12	1	92
60 to 64		11	31	24	14	13	3	3		3	102
65 to 69	1	5	12	7	7	3	1		2	3	41
70 & up	1	3	6	4	6		3			1	24
Total	2	120	163	106	71	45	24	16	17	8	572

EIN: 04-6035593, Plan ID: 334, CBERA Plan C  
 Attachment to 2023 Schedule SB  
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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**ERISA Funding Valuation Assumptions**

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**Discount Rate**

January 2023 IRS Segment Rates:

First Segment	2.13%
Second Segment	3.62%
Third Segment	3.93%
Single Effective Rate	3.70%

January 2023 IRS Segment Rates (reflecting segment rate stabilization as amended under ARPA 2021):

First Segment	4.75%
Second Segment	5.00%
Third Segment	5.74%
Single Effective Rate	5.28%

**Rate of Salary Increases**

Age Graded:

<u>Age</u>	<u>Increase</u>
15-29	9.00%
30-39	5.50%
40-49	5.00%
50-59	4.00%
60+	2.75%

**Plan-related Expenses**

\$1,470,000 has been added to the Target Normal Cost for 2023. This amount is deemed to approximate the administrative expenses expected to be paid out of the trust during 2023.

**Mortality**

IRS 2023 Static Mortality Table, sex distinct, with separate rates for annuitants and non-annuitants.

**Lump Sum Mortality**

2023 Applicable Mortality Table under §417(e)(3).

**Lump Sum Interest Rate**

Same as valuation interest rate listed above

**Social Security Wage Base Increase**

2.50%

**Termination Rates**

Rates varying by service:

<u>Completed Years of Service</u>	<u>Probability of Terminating Within One Year</u>
0-2	15%
3-5	10%
6-9	5%
10+	3%

**EIN: 04-6035593, Plan ID: 334, CBERA Plan C**  
**Attachment to 2023 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

<b>Retirement Rates</b>	Rates varying by age:										
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Probability of Retirement</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">60-61</td> <td style="text-align: center;">5%</td> </tr> <tr> <td style="text-align: center;">62-64</td> <td style="text-align: center;">10%</td> </tr> <tr> <td style="text-align: center;">65-69</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">70</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Probability of Retirement</u>	60-61	5%	62-64	10%	65-69	25%	70	100%
<u>Age</u>	<u>Probability of Retirement</u>										
60-61	5%										
62-64	10%										
65-69	25%										
70	100%										
<b>Disabled Mortality</b>	Same as healthy.										
<b>Disability Incidence</b>	None.										
<b>Form of Payment</b>	50% of active participants assumed to elect lump sum and 50% of active participants assumed to elect 100% joint and survivor annuity.										
<b>Marriage</b>	100% of all participants are assumed to be married. Husbands are assumed to be three years older than their wives.										
<b>Future Increases in Maximum Pay and Benefits</b>	Pay and benefits limitations set by IRC 401(a)(17) and 415(b), are not assumed to increase in the future.										
<b>Future Cost of Living Adjustments</b>	None.										
<b>Decrement Timing</b>	Beginning of year decrements.										
<b>Commencement Date for Deferred Vested Benefits</b>	Age 65.										
<b>Commencement Date for Pre-retirement Death Benefits</b>	Later of death of participant or earliest eligible retirement date of participant.										
<b>New Employees</b>	No new or rehired employees are assumed.										

EIN: 04-6035593, Plan ID: 334, CBERA Plan C

Attachment to 2023 Schedule SB

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

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**ERISA Funding Valuation Methods**

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**Valuation Date** January 1, 2023.

**Funding Method** The funding target and target normal cost for minimum funding calculations are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Projected Unit Credit solely for development of maximum deductible contribution.

**Asset Valuation Method** Fair market value of assets as of December 31, 2022, adjusted to reflect (1) interest-adjusted receivable contributions and transfers and (2) other payables and receivables.

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**Rationale for Significant Actuarial Assumptions**

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<b>Interest Rate</b>	The lookback basis was selected from the methods permitted by IRC 430. The underlying rates are based on historical market data and are published periodically by the IRS.
<b>Plan-related Expenses</b>	As required IRC 430, we have estimated plan-related expenses anticipated to be paid from the plan's assets for the coming plan year. This may include, but is not limited to, anticipated PBGC premiums, trustee fees, actuarial fees, legal fees, and administration costs that are paid from the plan trust.
<b>Salary Increases</b>	Salary increase tables are based on the plan sponsor's expectations of future experience, taking current conditions into account. The age graded salary scale is reviewed versus actual experience annually.
<b>Lump Sum Conversion Basis</b>	Lump sum benefits are valued using annuity substitution as required by IRC 430. This means the valuation interest rates are also used for lump sum payments, so only the lump sum mortality may differ from the valuation mortality assumption.
<b>Mortality</b>	The mortality tables and any applicable improvement projection scales used for purposes of this valuation were selected from those permitted by IRC 430. Updates are published periodically by the IRS.
<b>Termination and Retirement</b>	The termination and retirement rates are based on the plan sponsor's expectations of future experience. The termination rates vary by service because newly hired employees are expected to terminate at a higher rate than longer-term employees. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations. The most recent experience study was completed in 2019, confirming that the assumptions accurately represent actual experience.
<b>Commencement Dates for Terminated Vested Participants</b>	The commencement dates for terminated vested participants are based on the plan sponsor's expectations of future experience.
<b>Form of Payment</b>	Participants are assumed to commence payments with the assumed forms based on the plan sponsor's expectations of future experience and taking the assumed marital status into account. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations that would materially affect the results.

# The Defined Benefit Plan (Plan C) of CBERA

## Schedule H, Line 4j - Schedule of Reportable Transactions

E.I.N. 04-6035593

Plan Number 334

Year Ended December 31, 2023

a	b	c	d	e	f	g	h	i
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (1)</u> - A single transaction in excess of 5% of plan assets:								
PANGORA MUTUAL FUNDS	PANGORA RISK PARITY GROUP	\$ -	\$ 17,779,786	\$ -	\$ -	\$ 18,416,926	\$ 18,416,926	\$ (637,140)
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	18,200,000	-	-	-	18,200,000	18,200,000	-
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	17,700,000	-	-	-	18,200,000	18,200,000	-
US TREASURY BOND 4.000% 11/15/2052 DD 11/15/2022	US TREASURY BOND	15,078,417	-	-	-	15,078,417	15,078,417	-
US TREASURY BOND 3.625% 02/15/2053 DD 02/15/2023	US TREASURY BOND	15,614,633	-	-	-	15,614,633	15,614,633	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	shares of EB TEMP INV FD	-	54,688,269	-	-	54,688,269	54,688,269	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	shares of EB TEMP INV FD	54,195,242	-	-	-	54,195,242	54,195,242	-
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	39,600,000	-	-	-	39,600,000	39,600,000	-
<u>Category (2)</u> - A series of transactions with the same person involving property other than securities and aggregating to more than 5% of plan assets								
None								
<u>Category (3)</u> - A series of securities transactions in excess of 5% of plan assets:								
US TREASURY BOND 4.000% 11/15/2052 DD 11/15/2022	US TREASURY BOND	-	13,438,441	-	-	13,440,024	13,440,024	(1,583)
US TREASURY BOND 4.000% 11/15/2052 DD 11/15/2022	US TREASURY BOND	15,078,417	-	-	-	15,078,417	15,078,417	-
US TREASURY BOND 3.625% 02/15/2053 DD 02/15/2023	US TREASURY BOND	-	12,822,475	-	-	14,052,682	14,052,682	(1,230,207)
US TREASURY BOND 3.625% 02/15/2053 DD 02/15/2023	US TREASURY BOND	15,614,633	-	-	-	15,614,633	15,614,633	-
US TREASURY BOND 3.625% 05/15/2053 DD 05/15/2023	US TREASURY BOND	-	11,314,836	-	-	12,299,753	12,299,753	(984,917)
US TREASURY BOND 3.625% 05/15/2053 DD 05/15/2023	US TREASURY BOND	12,759,098	-	-	-	12,759,098	12,759,098	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	shares of EB TEMP INV FD	-	54,688,269	-	-	54,688,269	54,688,269	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	shares of EB TEMP INV FD	54,195,242	-	-	-	54,195,242	54,195,242	-
PANGORA MUTUAL FUNDS	PANGORA RISK PARITY GROUP	-	17,779,786	-	-	18,416,926	18,416,926	(637,140)
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	-	4,859,538	-	-	4,929,109	4,929,109	(69,571)
INCOME INTERMED CORP	IR+M INTERMEDIATE CORPORATE COLLECTIVE FUND	39,600,000	-	-	-	39,600,000	39,600,000	-
<u>Category (4)</u> - A single transaction with the same person in excess of 5% of plan assets:								
None								

This schedule of reportable transactions also includes transactions within the CBERA Group Trust since it is not a direct filing entity with the Department of Labor.

See independent auditor's report.

**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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan CBERA Plan C		<b>B</b> Three-digit plan number (PN) ▶	334
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cooperative Banks Employees Retirement Association		<b>D</b> Employer Identification Number (EIN) 04-6035593	
<b>E</b> Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date:	Month <u>1</u>	Day <u>1</u>	Year <u>2023</u>
<b>2</b> Assets:			
<b>a</b> Market value	<b>2a</b>	286,678,263	
<b>b</b> Actuarial value	<b>2b</b>	286,678,263	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment	958	150,900,455	150,900,455
<b>b</b> For terminated vested participants	1,409	70,272,845	70,272,845
<b>c</b> For active participants	572	56,418,906	56,892,968
<b>d</b> Total	2,939	277,592,206	278,066,268
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions	<b>4a</b>		
<b>b</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	<b>4b</b>		
<b>5</b> Effective interest rate	<b>5</b>	5.28 %	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals	<b>6a</b>	5,271,637	
<b>b</b> Expected plan-related expenses	<b>6b</b>	1,470,000	
<b>c</b> Target normal cost	<b>6c</b>	6,741,637	

**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.

<b>SIGN HERE</b>	<u>Joseph C Anzalone</u> Signature of actuary	<u>10/11/2024</u> Date
	Joseph Anzalone Type or print name of actuary	23-07813 Most recent enrollment number
	Agilis Firm name	(781) 373-6900 Telephone number (including area code)
	130 Turner Street Building 3, Suite 510 Waltham MA 02453 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2023  
v. 230728

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	21,761,544
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	21,761,544
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-25.22%</u> .....	0	-5488261
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		7855278
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45%</u> .....		428113
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		8283391
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	16273283

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	97.24%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.09%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	140.89%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
				0	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	7,058,919
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
	(1) 1st	(2) 2nd	(3) 3rd
			(4) 4th



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information	
<b>a</b> 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
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	6,741,637	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....			
<b>b</b> Waiver amortization installment.....			
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	6,741,637	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....			Total balance
			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	6,741,637	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	7,058,919	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	317,282	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
---

**EIN: 04-6035593, Plan ID: 334, CBERA Plan C**  
**Attachment to 2023 Schedule SB**  
**Schedule SB, line 22- Description of Weighted Average Retirement Age**

Weighted Average Retirement Age

<b>Age</b>	<b>Assumed Retirement Rate</b>	<b>% Remaining</b>	<b>Effective Retirement Rate</b>	<b>Weighted Age</b>
60	5.00%	100.00%	5.00%	3.00000
61	5.00%	95.00%	4.75%	2.89750
62	10.00%	90.25%	9.03%	5.59550
63	10.00%	81.23%	8.12%	5.11718
64	10.00%	73.10%	7.31%	4.67856
65	25.00%	65.79%	16.45%	10.69124
66	25.00%	49.34%	12.34%	8.14179
67	25.00%	37.01%	9.25%	6.19886
68	25.00%	27.76%	6.94%	4.71854
69	25.00%	20.82%	5.20%	3.59095
70	100.00%	15.61%	15.61%	10.92897
			<b>Total</b>	<b>65.55909</b>

EIN: 04-6035593, Plan ID: 334, CBERA Plan C

Attachment to 2023 Schedule SB

Schedule SB, line 18 – Complete Listing of Contributions Made to the plan for the plan year by employer(s)

<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(a)</i>	<i>(b)</i>	<i>(c)</i>
<i>Month-Day-Year</i>	<i>Amount paid by employer</i>	<i>Amount paid by employees</i>	<i>Month-Day-Year</i>	<i>Amount paid by employer</i>	<i>Amount paid by employees</i>
09/20/2023	100,000		8/20/2024	209,765	
12/15/2023	53,306		8/23/2024	55,336	
12/18/2023	4,583		8/29/2024	61,413	
12/20/2023	63,504		9/4/2024	48,317	
12/22/2023	227,435		9/5/2024	24,167	
12/29/2023	1,919,250		9/6/2024	485,277	
1/3/2024	28,540		9/9/2024	75,417	
1/8/2024	411,981		9/10/2024	100,000	
1/9/2024	212,603		9/11/2024	111,588	
1/10/2024	294,205				
1/11/2024	23,225				
1/12/2024	85,667				
1/16/2024	20,833				
3/22/2024	65,000				
3/27/2024	17,500				
3/28/2024	25,000				
4/2/2024	100,750				
4/4/2024	109,784				
4/5/2024	48,991				
4/8/2024	403,041				
4/9/2024	120,155				
4/10/2024	583,068				
4/12/2024	209,765				
6/26/2024	57,663				
6/27/2024	24,167				
6/28/2024	110,336				
7/1/2024	3,750				
7/5/2024	209,765				
7/8/2024	48,317				
7/9/2024	149,457				
7/10/2024	121,667				
7/11/2024	89,922				
7/15/2024	22,500				
7/24/2024	388,736				
			<b>Total</b>	<b>7,525,745</b>	

EIN: 04-6035593, Plan ID: 334, CBERA Plan C

Attachment to 2023 Schedule SB

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries		Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	
			Receiving Payments	Total				Receiving Payments	Total
2023	4,751,327	1,037,634	14,324,740	20,113,701	2048	3,125,222	5,318,111	2,272,879	10,716,212
2024	2,969,645	1,515,769	13,999,072	18,484,486	2049	2,952,187	5,099,303	1,894,164	9,945,654
2025	2,984,241	2,009,988	13,713,183	18,707,412	2050	2,925,561	4,856,291	1,560,284	9,342,136
2026	2,745,657	2,440,443	13,411,592	18,597,692	2051	2,859,425	4,635,842	1,270,562	8,765,829
2027	3,057,592	2,961,156	13,084,083	19,102,831	2052	2,745,026	4,378,111	1,023,094	8,146,231
2028	3,307,095	3,325,908	12,739,545	19,372,548	2053	2,639,265	4,124,555	815,010	7,578,830
2029	3,450,689	3,727,191	12,374,262	19,552,142	2054	2,508,632	3,868,244	642,737	7,019,613
2030	3,338,601	4,179,211	11,987,168	19,504,980	2055	2,416,164	3,601,737	502,260	6,520,161
2031	3,562,003	4,579,105	11,510,014	19,651,122	2056	2,314,796	3,346,247	389,390	6,050,433
2032	3,572,045	4,939,174	10,964,028	19,475,247	2057	2,151,233	3,081,452	299,982	5,532,667
2033	3,786,081	5,180,005	10,492,364	19,458,450	2058	2,054,203	2,816,248	230,123	5,100,574
2034	3,643,086	5,480,768	9,988,941	19,112,795	2059	1,917,295	2,567,975	176,259	4,661,529
2035	3,721,103	5,646,033	9,462,377	18,829,513	2060	1,796,791	2,327,685	135,238	4,259,714
2036	3,759,665	5,799,048	8,890,347	18,449,060	2061	1,669,052	2,102,586	104,347	3,875,985
2037	3,582,982	5,900,374	8,321,109	17,804,465	2062	1,550,470	1,891,850	81,318	3,523,638
2038	3,625,580	5,977,181	7,738,103	17,340,864	2063	1,438,108	1,693,548	64,299	3,195,955
2039	3,445,371	5,974,451	7,144,264	16,564,086	2064	1,313,409	1,509,596	51,807	2,874,812
2040	3,397,598	6,032,854	6,543,266	15,973,718	2065	1,208,116	1,340,708	42,683	2,591,507
2041	3,388,461	6,078,486	5,941,328	15,408,275	2066	1,110,414	1,186,396	36,030	2,332,840
2042	3,272,762	6,094,390	5,345,302	14,712,454	2067	1,017,160	1,046,019	31,163	2,094,342
2043	3,335,128	6,016,092	4,762,295	14,113,515	2068	928,653	918,848	27,566	1,875,067
2044	3,208,476	5,909,347	4,199,397	13,317,220	2069	848,508	804,101	24,851	1,677,460
2045	3,265,911	5,798,642	3,663,414	12,727,967	2070	773,456	700,960	22,738	1,497,154
2046	3,160,611	5,668,481	3,160,481	11,989,573	2071	703,452	608,599	21,020	1,333,071
2047	3,122,531	5,517,826	2,695,718	11,336,075	2072	638,108	526,184	19,548	1,183,840

## The Defined Benefit Plan (Plan C) of CBERA

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

E.I.N. 04-6035593

Plan Number 334

December 31, 2023

a	b	c	d	e
-	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions
	US 10YR ULTRA FUTURE (CBT)	US 10YR ULTRA FUTURE (CBT) EXP JUN 23	-	\$ 205,281
	US 10YR ULTRA FUTURE (CBT)	US 10YR ULTRA FUTURE (CBT) EXP SEP 23	-	(605,401)
	US 10YR ULTRA FUTURE (CBT)	US 10YR ULTRA FUTURE (CBT) EXP DEC 23	-	(317,128)
	US LONG BOND FUTURE (CBT)	US LONG BOND FUTURE (CBT) EXP JUN 23	-	(542,994)
	US LONG BOND FUTURE (CBT)	US LONG BOND FUTURE (CBT) EXP SEP 23	-	5,147
	US TREAS BOND FUTURE (CBT)	US TREAS BOND FUTURE (CBT) EXP DEC 23	-	89,400
	US 10 YR TREAS NTS FUTURE (CBT)	US 10 YR TREAS NTS FUTURE (CBT) EXP JUN 23	-	240,443
	US 10YR NOTE FUTURE (CBT)	US 10YR NOTE FUTURE (CBT) EXP SEP 23	-	(76,166)
	US 10YR NOTE FUTURE (CBT)	US 10YR NOTE FUTURE (CBT) EXP DEC 23	-	(33,584)
	US 5YR NOTE FUTURE (CBT)	US 5YR NOTE FUTURE (CBT) EXP JUN 23	-	161,593
	US 5YR TREAS NTS FUTURE	US 5YR TREAS NTS FUTURE (CBT) EXP SEP 23	-	67,108
	US 5YR NOTE FUTURE (CBT)	US 5YR NOTE FUTURE (CBT) EXP DEC 23	-	32,460
	US 2YR NOTE FUTURE (CBT)	US 2YR NOTE FUTURE (CBT) EXP JUN 23	-	77,395
	US 2YR NOTE FUTURE (CBT)	US 2YR NOTE FUTURE (CBT) EXP SEP 23	-	114,260
	US 2YR NOTE FUTURE (CBT)	US 2YR TREAS NTS FUTURE (CBT) EXP DEC 23	-	22,983
	US ULTRA BOND (CBT) EXP	US ULTRA BOND FUTURE (CBT) EXP EXP JUN 23	-	(694,158)
	US ULTRA BOND (CBT) EXP	US ULTRA BOND (CBT) EXP EXP SEP 23	-	(956,406)
	US ULTRA BOND (CBT) EXP	US ULTRA BOND (CBT) EXP EXP DEC 23	-	(344,263)

**This schedule of assets (acquired and disposed of within year) also includes transactions within the CBERA Group Trust since it is not a direct filing entity with the Department of Labor.**

See independent auditor's report.

**EIN: 04-6035593, Plan ID: 334, CBERA Plan C**  
**Attachment to 2023 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

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**Plan Provisions**

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<b>Effective Date</b>	November 1, 1976, as in effect January 1, 2023.
<b>Participation by Banks</b>	Any financial institution in the Commonwealth of Massachusetts may join the Association and become a participant in the program.
<b>Participation Date</b>	Immediately following completion of one year of service and attainment of age 21. Participating employers may elect, in their plan Adoption Agreement, to reduce either or both of these requirements, and some have done so.
<b>Years of Service</b>	1,000 hours of service in a plan year.
<b>Pensionable Pay</b>	Total salary and wages paid to a participant during the plan year including overtime, commissions (except for highly compensated employees) and bonus payments, plus any pre-tax contributions made to a flexible benefits program or 401(k) plan.
<b>Final Average Compensation</b>	The highest average of three or five (as elected by each bank) consecutive plan year's Pensionable Pay taken over the participant's entire period of service.
<b>Covered Compensation</b>	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.
<b>Normal Retirement Date (NRD)</b>	First of month coincident with or immediately following the participant's 65th birthday.
<b>Vesting Service</b>	The aggregate of all periods of continuous service.
<b>Credited Service</b>	The aggregate of all periods of continuous service excluding periods of leave of absence or disability, and any period prior to a one-year break in service not included in Vesting Service. A participating bank may elect either to limit the number of years of Credited Service used in its pension formula to 25 or 35 (as elected by each bank), or provide that the number of years of Credited Service be unlimited.
<b>Social Security Wage Base</b>	Maximum wages on which Social Security taxes may be imposed for a given year.

**EIN: 04-6035593, Plan ID: 334, CBERA Plan C**  
**Attachment to 2023 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

**Normal Retirement**

*Eligibility*

Retire as of NRD.

*Monthly Benefit*

The monthly retirement benefit payable as a lifetime pension for retirement on or after NRD shall equal one-twelfth times the larger of (a) or (b) below:

- a) i) base benefit percentage (.50%, .75%, 1.00%, 1.25%, or 1.50% as selected by each participating bank) times Final Average Compensation times Credited Service after December 31, 1988, plus  
ii.) one-half percent (1/2%) times Final Average Compensation above Covered Compensation, times Credited Service after December 31, 1988, plus  
iii) December 31, 1988 Plan C accrued benefit, plus  
iv) December 31, 1988 Plan B accrued benefit
- b) i) base benefit percentage (.50%, .75%, 1.00%, 1.25%, or 1.50% as selected by each participating bank) times Final Average Compensation times Credited Service, plus  
ii) one-half percent (1/2%) times Final Average Compensation above Covered Compensation times Credited Service, minus the member's December 31, 1988 Employer Contribution Account Balance converted to a life annuity payable at age 65.

**Monthly Accrued Retirement Benefit**

As of any date up to a member's NRD: the Monthly Normal Retirement Benefit based on service, Final Average Compensation, and Covered Compensation at termination date.

**Early Retirement**

*Eligibility*

Retire before NRD and on or after the date which is the earliest of (a), (b), and (c):

- a) Age 62  
b) Age 55 and completion of five years of service  
c) Age 50 and completion of 15 years of service

*Monthly Benefit*

Monthly Accrued Retirement Benefit determined as of early retirement date, reduced for early commencement. Each participating bank may select either (a) or (b) for the reduction to be applied to the accrued benefit payable at early retirement:

- a) 1/15th per year for the first 5 years and 1/30th per year for the next ten years prior to NRD, and  
b) An unreduced accrued pension payable from age 62; before age 62, the reduction as described in (a)

**EIN: 04-6035593, Plan ID: 334, CBERA Plan C**  
**Attachment to 2023 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

**Postponed Retirement** Participants may continue employment after their Normal Retirement Date, in which case they will receive the greater of (1) their Monthly Retirement Benefit determined as of actual retirement date and (2) their Monthly Retirement Benefit determined as of NRD actuarially increased to actual retirement date.

**Terminated Vested** Terminate for reasons other than death or retirement according to the following schedule:

Years of Service	Vested %
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

**Termination With Deferred Vested Benefit** Monthly Accrued Retirement Benefit determined as of termination date.

**Disability Retirement Benefit** None.

**Surviving Spouse Death Benefit** A member who dies in active employment will be presumed to have terminated just before dying and to have elected the 100% joint and survivor option with his/her spouse as joint annuitant, payable at the later of the participant's current age or the earliest age at which he/she would have been eligible to receive retirement benefits. The spouse will thus receive a lifetime pension from the plan.

**Normal Form of Payment** Preretirement spouse benefits are payable only as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

**Optional Forms of Payment** Life annuity; Life annuity with 5, 10, or 15 years guaranteed; 50%, 75%, or 100% Joint and Survivor annuity; Lump Sum

**Optional Form Conversion Basis** Optional forms are calculated as the actuarial equivalent of the normal form, using the published IRS 417(e) mortality and the IRS 417(e) interest rates for November of the preceding plan year.



**EIN: 04-6035593, Plan ID: 334, CBERA Plan C**  
**Attachment to 2023 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

<b>Lump Sum Conversion Basis</b>	Lump sums are calculated based on the normal form using the published IRS 417(e) mortality and IRS 417(e) interest rates for November of the preceding plan year.
<b>Employee Contributions</b>	None.
<b>Maximum Pay and Benefits</b>	Pay and benefits for any given year must not exceed the limitations set by IRC 401(a)(17) and 415(b), respectively. The plan is administered in compliance with these limits and increase them automatically as published by the IRS.

**EIN: 04-6035593, Plan ID: 334, CBERA Plan C**  
**Attachment to 2023 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

Modes of Bank Participation Each participating bank has the choice of (1) a base benefit percentage per year of service of 0.50%, 0.75%, 1.00%, 1.25%, or 1.50%, (2) the option of unlimited, or a limit of 25 or 35 years on, credited service, and (3) a choice of whether or not to provide unreduced benefits at age 62. Bank elections are shown below:

<u>Mod</u>	<u>Base %</u>	<u>Credited Service</u>	<u>Unreduced</u>	<u>Number of</u>	<u># of Active Employee</u>
1	0.50%	Unlimite	Y	1	13
2	0.50%	Unlimite	N	1	14
3	0.50%	25	Y	2	55
4	0.50%	25	N	0	0
5	0.50%	35	N	1	3
6	0.75%	Unlimite	Y	6	73
7	0.75%	Unlimite	N	2	58
8	0.75%	25	Y	0	0
9	0.75%	25	N	0	0
10	1.00%	Unlimite	Y	3	171
11	1.00%	Unlimite	N	1	5
12	1.00%	25	Y	0	0
13	1.00%	25	N	0	0
14	1.25%	Unlimite	Y	1	6
15	1.25%	Unlimite	N	0	0
16	1.25%	25	Y	0	0
17	1.25%	25	N	0	0
18	1.25%	35	N	1	11
19	1.50%	Unlimite	Y	0	0
20	1.50%	Unlimite	N	1	61
21	1.50%	25	Y	0	0
22	1.50%	25	N	<u>1</u>	<u>102</u>
Total				21	572

**EIN: 04-6035593, Plan ID: 334, CBERA Plan C**  
**Attachment to 2023 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

**Participating Banks as of January 1, 2023**

As of January 1, 2023, a total of 21 banks were participating in Plan C.

<b>Bank No.</b>	<b>Name of Bank</b>	<b>Base %</b>	<b>Credited Service</b>	<b>Unreduced Age 62?</b>
30	The Village Bank	1.00%	Unlimited	Yes
75	Canton Cooperative Bank	1.25%	Unlimited	Yes
137	Cooperative Banks EEs Rtmt Assoc.	1.00%	Unlimited	No
153	Bank of Easton, a cooperative bank	0.75%	Unlimited	Yes
205	MutualOne Bank	1.50%	Unlimited	No
220	North Shore Bank, A Cooperative Bank	0.50%	Up to 25 yrs.	Yes
223	BankGloucester	0.50%	Up to 35 yrs.	No
224	BankGloucester	1.25%	Up to 35 yrs.	No
240	Haverhill Bank	0.75%	Unlimited	No
280	Commonwealth Cooperative Bank	0.75%	Unlimited	Yes
347	Mechanics Cooperative Bank	1.00%	Unlimited	Yes
348	Mechanics Cooperative Bank	0.50%	Unlimited	Yes
355	Charles River Bank	0.75%	Unlimited	Yes
385	Methuen Cooperative Bank	0.75%	Unlimited	Yes
405	Needham Bank	1.50%	Up to 25 yrs.	No
440	North Cambridge Cooperative Bank	0.50%	Up to 25 yrs.	Yes
470	The Pittsfield Cooperative Bank	1.00%	Unlimited	Yes
525	Savers Bank	0.75%	Unlimited	No
555	Stoughton Cooperative Bank	0.75%	Unlimited	Yes
585	Wakefield Cooperative Bank	0.50%	Unlimited	No
655	Wrentham Cooperative Bank	0.75%	Unlimited	Yes

# The Defined Benefit Plan (Plan C) of CBERA

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 04-6035593

Plan Number 334

December 31, 2023

a	b	c	d	e
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	<b>(UNITS)</b>			
	Investment in CBERA Group Trust, a common collective trust	288,968,305 Units of Participation in CBERA Group Trust	\$ 249,568,949	\$ 288,968,305
	<b>(SHARES)</b>			
*	BNY Mellon Cash Reserve	1,900,000 BNY Mellon Cash Reserve, Variabel Rate, 12/31/2049	1,900,000	1,900,000
*	EB Temporary Investment Fund II	2,683,899 EB Temporary Investment Fund II, Variable rate, 12/31/2049	2,683,899	2,710,105
	<b>TOTAL INVESTMENTS</b>		<u>\$ 254,152,848</u>	<u>\$ 293,578,410</u>
<b>Investment in CBERA Group Trust, a common collective trust (The Plan's allocated portion of the Trust's investments since the CBERA Group is not a direct filing entity with the Department of</b>				
<b>CASH AND LIQUID INVESTMENTS</b>				
	<b>(SHARES)</b>			
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	393,330 EB TEMP INV FD	\$ 393,330	\$ 310,162
*	COPELAND CAP MGMT	452,771 EB TEMP INV FD	452,771	357,034
*	BLACKROCK LDI	25 EB TEMP INV FD	25	20
*	INCOME INTERMED CORP	480 EB TEMP INV FD	480	378
*	INCOME LONG CORPORATE	904 EB TEMP INV FD	904	713
*	EB TEMP INV FD	112 EB TEMP INV FD	112	89
*	EB TEMP INV FD	945 EB TEMP INV FD	945	745
*	SELECT EQUITY	2,055 EB TEMP INV FD	2,055	1,621
*	MONDRIAN	279 EB TEMP INV FD	279	220
*	ACADIAN EME	1,079 EB TEMP INV FD	1,079	851
*	FIAM EME SMALL CAP	70 EB TEMP INV FD	70	55
*	FIDELITY S&P 500	281 EB TEMP INV FD	281	221
*	BLACKROCK LDI	94 BARCLAYS MONEY MARKET FUND	94	74
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	CASH - BROKER	(1,836,304)	(1,448,026)
*	COPELAND CAP MGMT	DIVIDENDS RECEIVABLE	18,649	14,706
*	COPELAND CAP MGMT	DIVIDENDS RECEIVABLE RECLAIM	12,238	9,651
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	INTEREST RECEIVABLE	563,054	443,998
*	BR LONG CORPORATE	INTEREST RECEIVABLE	4	3
*	COPELAND CAP MGMT	INTEREST RECEIVABLE	1,579	1,245
*	INTEREST RECEIVABLE	INTEREST RECEIVABLE	1	1
*	MONDRIAN	INTEREST RECEIVABLE	1	1
*	SELECT EQUITY	INTEREST RECEIVABLE	10	7
*	FIDELITY S&P 500	INTEREST RECEIVABLE	1	1
*	INCOME INTERMED CORP	INTEREST RECEIVABLE	299	236
*	INCOME LONG CORPORATE	INTEREST RECEIVABLE	4	3
*	ACADIAN EME	INTEREST RECEIVABLE	5	4
*	COPELAND CAP MGMT	PAYABLE FOR INVESTMENTS PURCHASED	(44,488)	(35,081)
	<b>TOTAL CASH AND LIQUID INVESTMENTS</b>		<u>(432,522)</u>	<u>(341,068)</u>
<b>ALTERNATIVE INVESTMENT FUNDS</b>				
	<b>(SHARES/UNITS)</b>			
*	BLACKROCK INSTITUTIONAL TRUST CO	645,169 CBERA DUAL BETA STRATEGY UA	8,124,668	30,469,931
*	MONDRIAN	597,175 MONDRIAN EMERGING MARKETS DEBT	13,140,981	14,553,169
*	ACADIAN EM MKT SM CP	2,523 ACADIAN EM SM CAP EQ FD	5,055,144	10,800,361
*	SELECT EQUITY	11,574 SELECT EQUITY	14,261,520	17,387,311
*	FIAM EME SMALL CAP	366,897 FIAM EME SMALL CAP POOL	6,116,570	6,967,382
*	FIAM SP 500	149,469 FIAM SPARTAN 500 INDEX POOL CL C	25,217,627	32,956,407
*	HARDMAN JOHNSTON GLOBAL ADVISORS LLC	359,414 HARDMAN JOHNSTON I.E. GROUP	11,764,674	13,379,499
*	INCOME INTERMED CORP	4,133,568 IR+M INTERMEDIATE CORPORATE	39,640,444	40,678,915
*	BLACKROCK LDI	1,921,175 US LONG CORPORATE BOND FUND	28,808,426	30,737,599
*	INCOME INTERMED CORP	2,904,817 IR+M LONG CORPORATE COLLECTIVE	29,069,774	26,296,684
*	INCOME INTERMED CORP	68,089 L&G LONG LIABILITY TREASURY	7,463,985	6,451,453
	<b>TOTAL ALTERNATIVE INVESTMENT FUNDS</b>		<u>188,663,813</u>	<u>230,678,711</u>
<b>U.S. TREASURY BONDS</b>				
	<b>(PAR)</b>			
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	800,000 U S TREASURY BOND	699,795	664,947
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	3,000,000 U S TREASURY BOND	2,256,260	2,444,959
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	3,000,000 U S TREASURY BOND	2,211,072	2,472,661
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	5,700,000 U S TREASURY BOND	6,870,018	4,597,643
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	2,400,000 U S TREASURY BOND	3,058,556	2,053,167
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	3,000,000 U S TREASURY BOND	3,668,255	2,447,064
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	2,465,000 U S TREASURY BOND	1,884,612	1,363,993
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	800,000 U S TREASURY BOND	795,752	454,895
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	9,895,000 U S TREASURY BOND	7,282,714	4,372,578
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	2,500,000 U S TREASURY BOND	1,647,299	1,373,740
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	1,325,000 U S TREASURY BOND	1,014,657	804,846
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	2,260,000 U S TREASURY BOND	1,632,758	1,425,991
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	1,255,000 U S TREASURY BOND	805,581	813,322
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	625,000 U S TREASURY BOND	456,727	441,117
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	1,575,000 U S TREASURY BOND	1,291,961	1,231,155
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	1,600,000 U S TREASURY BOND	1,231,683	1,170,706
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	515,000 U S TREASURY BOND	362,219	377,296
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	15,890,000 U S TREASURY BOND	11,546,967	12,725,968
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	5,000,000 U S TREASURY BD CPN STRIP	2,547,739	2,631,405
	<b>TOTAL U.S. TREASURY BONDS</b>		<u>51,264,625</u>	<u>43,867,453</u>
<b>U.S. TREASURY BOND FUTURES</b>				
	<b>(PAR)</b>			
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	65 US 10YR ULTRA FUTURE (CBT)	-	376,167
*	LEGAL & GENERAL INVESTMENT MANAGEMENT	(75) US LONG BOND FUTURE (CBT)	-	(627,621)

See independent auditor's report.

# The Defined Benefit Plan (Plan C) of CBERA

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

E.I.N. 04-6035593

Plan Number 334

December 31, 2023

(cont.)

* LEGAL & GENERAL INVESTMENT MANAGEMENT	13	US 10YR NOTE FUTURE (CBT)	\$ -	\$ 38,831
* LEGAL & GENERAL INVESTMENT MANAGEMENT	(28)	US 5YR NOTE FUTURE (CBT)	-	(65,641)
* LEGAL & GENERAL INVESTMENT MANAGEMENT	(31)	US 2YR NOTE FUTURE (CBT)	-	(61,935)
* LEGAL & GENERAL INVESTMENT MANAGEMENT	140	US ULTRA BOND (CBT)	-	1,715,281
<b>TOTAL U.S. TREASURY BOND FUTURES</b>			<u>-</u>	<u>1,375,082</u>
<b>EQUITY SECURITIES</b>				
	<b>(SHARES)</b>			
ABM INDUSTRIES INC	3,227	SHARES OF COMMON STOCK	121,862	144,656
AIR LEASE CORP	5,249	SHARES OF COMMON STOCK	245,044	220,127
ALLISON TRANSMISSION HOLDINGS	3,454	SHARES OF COMMON STOCK	123,854	200,842
BWX TECHNOLOGIES INC	3,336	SHARES OF COMMON STOCK	161,336	256,000
BANK OZK	5,063	SHARES OF COMMON STOCK	139,398	252,304
BROOKFIELD INFRASTRUCTURE CORP	6,564	SHARES OF COMMON STOCK	259,965	231,575
BRUNSWICK CORP/DE	2,517	SHARES OF COMMON STOCK	147,468	243,526
CRA INTERNATIONAL INC	1,971	SHARES OF COMMON STOCK	161,732	194,793
CABLE ONE INC	249	SHARES OF COMMON STOCK	220,951	138,693
CABOT CORP	2,575	SHARES OF COMMON STOCK	177,268	214,981
CASEY'S GENERAL STORES INC	991	SHARES OF COMMON STOCK	153,164	272,326
CHEMED CORP	422	SHARES OF COMMON STOCK	152,300	246,692
CHESAPEAKE UTILITIES CORP	1,729	SHARES OF COMMON STOCK	145,172	182,583
CIVITAS RESOURCES INC	3,478	SHARES OF COMMON STOCK	164,744	237,847
COGENT COMMUNICATIONS HOLDINGS	2,981	SHARES OF COMMON STOCK	177,181	226,715
COHEN & STEERS INC	3,153	SHARES OF COMMON STOCK	162,028	238,809
CONCENTRIX CORP	1,403	SHARES OF COMMON STOCK	116,809	137,773
ELEMENT SOLUTIONS INC	9,108	SHARES OF COMMON STOCK	180,531	210,754
ENCOMPASS HEALTH CORP	3,983	SHARES OF COMMON STOCK	197,543	265,745
ENSIGN GROUP INC/THE	3,403	SHARES OF COMMON STOCK	131,664	381,807
EXP WORLD HOLDINGS INC	12,208	SHARES OF COMMON STOCK	240,068	189,462
FEDERAL AGRICULTURAL MORTGAGE	1,560	SHARES OF COMMON STOCK	106,238	298,257
HAMILTON LANE INC	3,105	SHARES OF COMMON STOCK	263,872	352,268
HOME BANCSHARES INC/AR	10,179	SHARES OF COMMON STOCK	174,707	257,845
INSPERITY INC	2,276	SHARES OF COMMON STOCK	234,863	266,765
INTER PARFUMS INC	2,076	SHARES OF COMMON STOCK	157,760	299,003
KFORCE INC	2,892	SHARES OF COMMON STOCK	171,354	195,412
KINSALE CAPITAL GROUP INC	629	SHARES OF COMMON STOCK	179,497	210,747
KULICKE & SOFFA INDUSTRIES INC	3,471	SHARES OF COMMON STOCK	174,840	189,945
LAKELAND FINANCIAL CORP	4,012	SHARES OF COMMON STOCK	182,431	261,433
LANDSTAR SYSTEM INC	1,001	SHARES OF COMMON STOCK	112,939	193,781
LEMAITRE VASCULAR INC	4,123	SHARES OF COMMON STOCK	123,149	233,997
LITTELFUSE INC	816	SHARES OF COMMON STOCK	130,806	218,370
MATERION CORP	2,466	SHARES OF COMMON STOCK	147,696	320,876
NEXSTAR MEDIA GROUP INC	1,397	SHARES OF COMMON STOCK	138,568	219,030
NEXPOINT RESIDENTIAL TRUST INC	4,816	SHARES OF COMMON STOCK	174,238	165,805
NORTHERN OIL & GAS INC	7,023	SHARES OF COMMON STOCK	129,662	260,337
CHORD ENERGY CORP	1,549	SHARES OF COMMON STOCK	105,157	257,444
PAPA JOHN'S INTERNATIONAL INC	2,549	SHARES OF COMMON STOCK	203,758	194,280
POWER INTEGRATIONS INC	2,516	SHARES OF COMMON STOCK	139,271	206,611
QUAKER CHEMICAL CORP	1,016	SHARES OF COMMON STOCK	184,455	216,930
SCHNEIDER NATIONAL INC	2,716	SHARES OF COMMON STOCK	69,799	69,117
SHOE CARNIVAL INC	8,080	SHARES OF COMMON STOCK	140,228	244,106
SHUTTERSTOCK INC	4,332	SHARES OF COMMON STOCK	234,012	209,164
STANDEX INTERNATIONAL CORP	1,833	SHARES OF COMMON STOCK	110,881	290,247
TERRENO REALTY CORP	3,589	SHARES OF COMMON STOCK	219,600	224,904
TETRA TECH INC	1,418	SHARES OF COMMON STOCK	150,723	236,677
TRAVEL + LEISURE CO	4,792	SHARES OF COMMON STOCK	244,967	187,321
UFP INDUSTRIES INC	1,606	SHARES OF COMMON STOCK	129,932	201,669
UMH PROPERTIES INC	13,043	SHARES OF COMMON STOCK	224,488	199,814
US PHYSICAL THERAPY INC	2,468	SHARES OF COMMON STOCK	270,347	229,886
UNIFIRST CORP/MA	906	SHARES OF COMMON STOCK	160,608	165,725
UNIVERSAL DISPLAY CORP	1,812	SHARES OF COMMON STOCK	272,618	346,582
UTZ BRANDS INC	16,401	SHARES OF COMMON STOCK	245,268	266,354
VALMONT INDUSTRIES INC	923	SHARES OF COMMON STOCK	221,871	215,438
WINGSTOP INC	1,262	SHARES OF COMMON STOCK	153,078	323,925
PERRIGO CO PLC	6,755	SHARES OF COMMON STOCK	254,944	217,368
STEVANATO GROUP SPA	9,259	SHARES OF COMMON STOCK	154,326	252,684
<b>TOTAL EQUITY SECURITIES</b>			<u>10,073,033</u>	<u>13,388,127</u>
<b>TOTAL INVESTMENTS</b>			<u>\$ 249,568,949</u>	<u>\$ 288,968,305</u>

\* Party-in-interest

See independent auditor's report.