Board of Governors of the Federal Reserve System

Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This report is required by law: Section 5(c)(1) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102 (a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Stephen K. Miller, Director
Name of the Holding Company Director and Official

Secretary & Treasurer
Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

03/26/2024
Date of Signature

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2023
Month / Day / Year

Reporter's Name, Street, and Mailing Address

Mercer County State Bancorp
Legal Title of Holding Company

3279 S. Main Street
(Mailing Address of the Holding Company) Street / P.O. Box

City	State	Zip Code
Sandy Lake	PA	16145

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Name	Title
Stephen K. Miller	Secretary & Treasurer

724-376-4622
Area Code / Phone Number / Extension

724-376-3357
Area Code / FAX Number

s7mil@mcsbank.net
E-mail Address

www.mcsbank.net
Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? .... 0=No 1=Yes **0**

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report .... ☐
2. a letter justifying this request has been provided separately ... ☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

For Federal Reserve Bank Use Only

RSSD ID ____________
C.I. ____________

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.50 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.

Report Item 1: Annual Report to Shareholders

For holding companies not registered with the SEC, **indicate status of Annual Report to Shareholders:**

☒ is included with the FR Y-6 report

☐ will be sent under separate cover

☐ is not prepared

Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

Verification of Changes

All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

☒ Yes ☐ No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

Report Item 2a: Organization Chart

☐ Yes ☒ No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

Report Item 2b: Domestic Branch Listing

☒ Yes ☐ No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

Report Item 3: Securities Holders

☒ Yes ☐ No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

Report Item 4: Insiders

☒ Yes ☐ No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

MERCER COUNTY STATE BANCORP, INC.
FORM FR Y-6
2023

REPORT ITEM 1: Mercer County State Bancorp, Inc.'s annual report to shareholders is attached.

REPORT ITEM 2 (a): Organization chart of holding company:

MERCER COUNTY STATE BANCORP, INC.
SANDY LAKE, PA
Incorporated: Sandy Lake, PA
LEI – 549300UJ10PYJY7N1I77

MERCER COUNTY STATE BANK
SANDY LAKE, PA
Incorporated: Sandy Lake, PA
LEI – 549300BR55JZCJBERC86

100% ownership

MCSB Insurance Services, LLC.
Sandy Lake, PA
Incorporated: Sandy Lake, PA

*100% managing member - Mercer County State Bank
LEI – n/a

REPORT ITEM 2 (b): Domestic Branch Listing:

There are 12 Reportable Branch listings for Mercer County State Bank:

1. Mercer County State Bank

   Opened – 6/20/1911
   Mercer County
   3279 South Main St.
   Sandy Lake, PA - USA
   Limited Service Branch

2. Mercer County State Bank
   Sandy Lake
   Opened – 12/5/1974
   Mercer County
   3309 North Main St.
   Sandy Lake, PA – USA
   Full Service Branch

3. Mercer County State Bank
   Fredonia Office
   Opened – 9/2/1961
   Mercer County
   71 Main St.
   Fredonia, PA – USA
   Full Service Branch

4. Mercer County State Bank
   Jackson Township Office
   Opened - 12/22/1997
   Mercer County
   811 Franklin Road
   Mercer, PA – USA
   Full Service Branch

5. Mercer County State Bank
   Grove City Office
   Opened - 10/01/2007
   Mercer County
   712 West Main St.
   Grove City, PA – USA
   Full Service Branch

6. Mercer County State Bank
   Cochranton Office
   Opened – 1/29/1997
   Crawford County
   110 N. Franklin St.
   Cochranton, PA – USA
   Full Service Branch

7.	Mercer County State Bank Meadville Office Opened – 4/10/2000 Crawford County 16411 Conneaut Lake Rd. Meadville, PA - USA Full Service Branch	8.	Mercer County State Bank Cambridge Springs Office Opened – 6/13/1966 Crawford County 144 Venango Ave. Cambridge Springs, PA – USA Full Service Branch
9.	Mercer County State Bank Clintonville Office Opened – 10/15/1956 Venango County 101 Franklin St. Clintonville, PA – USA Full Service Branch	10.	Mercer County State Bank Hermitage Office Opened – 9/11/2017 Mercer County 1353 N. Hermitage Road Hermitage, PA – USA Full Service Branch
11.	Mercer County State Bank Harrisville Office Opened – 12/28/18 Butler County 549 South Main Street Harrisville, PA - USA Full Service Branch	12.	Mercer County State Bank Mercer Office Opened – 9/18/23 Mercer County 147 N. Diamond Street Mercer, PA - USA Full Service Branch

REPORT ITEM 3 (1): Shareholders 5% or greater Name and Address Of Beneficial Owner (a) (b)	Number of Shares Beneficially Owned [1] (c)	Outstanding Common Stock Beneficially Owned
1. Mary Ann Craig [2] Owned individually Valencia, Pennsylvania United States citizen	86,610	8.64%
2. Susan C.Cox [2] Owned individually Mars, Pennsylvania United States citizen	69,070	6.89%
2a. Susan C. Cox / Mary Ann Craig Family [3] Pennsylvania All United States Citizens	177,300	17.68%

3.	Cathie McQuiston [4] Owned individually Arlington, Virginia United States citizen	52,550	5.24%
4.	Susan McQuiston [4] Owned individually Reisterstown, MD United States citizen	52,550	5.24%
4a.	McQuiston Family [4] Sandy Lake, PA All United States Citizens	137,250	13.68%

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[1] Includes shares held jointly with or individually by affiliates of the named individual.

[2] Mary Ann Craig and Susan C. Cox are sisters.

[3] In addition to shares held individually by Mary Ann Craig (86,610) and her sister Susan C. Cox (69,070), additional family members own 21,620. Steven Cox (son – 9,560), Michael Craig Cox Living Trust (son – 10,660), Carla Cox (daughter-in-law – 1,100) and 3 minor grandchildren (100 each – total of 300). Thereby a family held total of 177,300.

[4] Includes shares held in trusts for Harold A. (Harold A. deceased 2019: 5,000) and Sally J. (19,900) McQuiston and Sally ind. (600), shares owned by Bruce L, (son – 5,000), Cathie J. (daughter – 52,550), Susan J. (daughter – 52,550) and Ellen J Maloney (daughter – 1,650). Harold A. & Sally J. McQuiston are parents of all aforementioned. Cathie McQuiston and Susan McQuiston each individually own shares totaling 5.24%. Sally is the trustee of both trusts. Thereby a family held total of 137,250.

REPORT ITEM 3 (2): NONE

MERCER COUNTY STATE BANCORP, INC.
FORM FRY- 6 2023

REPORT ITEM 4: **Insiders**

Name and Address (1)	**Principal Occupation & Other Business Interests** (2),(3c)	**Mercer County State Bancorp, Inc.** (3a)	**Mercer County State Bank** (3b)	**Mercer County State Bancorp, Inc.** % Ownership and # shares (4a)	**% Ownership in subsidiaries** (4b)	**% Ownership in Other Co.'s 25% or more** (4c)
Susan Cyphert Grove City, PA, USA	Partner McGill, Power, Bell & Assoc.	Director	Director	0.07% 750	None	50% - Bedrock Apartments
Michelle Gerwick Grove City, PA, USA	Retired	Director	Director	0.05% 540	None	None
Ray J. Kaltenbaugh Sandy Lake, PA, USA	Retired	Director	Director	2.66% 26,692	None	None
Stephen K. Miller Grove City, PA, USA	Not applicable	Director, Secretary & Treasurer	Director, SVP, Secretary, Treasurer & CFO	0.04% 400	None	None
Scott Patton Fredonia, PA, USA	Not applicable	Director & President	Director, President & CEO	0.16% 1,600	None	25% WPSB Rentals, LLC
Brian J. Raymond Sandy Lake, PA, USA	President/Owner Sandy Lake Mills, Inc.	Director	Director	1.50% 15,000	None	50% Sandy Lake Mills, Inc.
John O. Smith Townville, PA, USA	Retired	Director	Director	0.50% 5,050	None	51% Hazlett Holdco, Inc. 50% Hazlett Sales & Service Inc. 50% Hazlett/Smith Partnership
Kevin E. Watts Sandy Lake, PA, USA	President Laubscher Cheese Inc.	Director	Director	0.48% 4,800	None	None
Susan C. Cox Mars, PA U.S. citizen	Retired	n/a	n/a	[1] 17.68% 177,300	n/a	None
Mary Ann Craig Valencia, PA U.S. citizen	Retired	n/a	n/a		n/a	None
Cathie McQuiston Arlington, VA U.S. citizen	Attorney	n/a	n/a	[2] 13.68% 137,250	n/a	None
Susan McQuiston Reisterstown, MD U.S. citizen	Sales	n/a	n/a		n/a	None

[1] Susan C. Cox (69,070) and Mary Ann Craig (86,610) are sisters and considered 'principal securities holders' when considering all shares owned individually and all shares owned by family members as defined by regulation. In addition to shares held individually by Susan C. Cox and her sister Mary Ann Craig, additional family members own 21,620 shares: Carla Cox (daughter-in-law) 1,100, Michael Craig Cox Living Trust (son) 10,660, Steven Cox (son) 9,560 and 3 minors (grandchildren) 300. Thereby a family held total of 177,300 or 17.68%.

[2] Cathie McQuiston and Susan McQuiston are sisters and considered 'principal securities holders' when considering all shares owned individually and all shares owned by family members as defined by regulation. In addition to shares held individually by Cathie McQuiston, 52,550, and her sister Susan McQuiston, 52,550, additional family members own 32,150 shares. Sally McQuiston Trust (mother) 19,900, Harold McQuiston Trust (father - deceased 2019) 5,000, Sally McQuiston (mother) 600, Bruce McQuiston (brother) 5,000 and Ellen Maloney (sister) 1,650. Thereby a family held total of 137,250 or 13.68%.