

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 9, 2018



(Exact name of Registrant as specified in its charter)

Commission File Number: 001-36695

Maryland
(State or Other Jurisdiction of Incorporation or Organization)

38-3941859
(I.R.S. Employer Identification Number)

214 West First Street, Oswego, NY 13126
(Address of Principal Executive Office) (Zip Code)

(315) 343-0057
(Issuer's Telephone Number including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4c under the Exchange Act (17 CFR 240.13e-4c)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
-

Item 7.01 – Regulation FD Disclosure

Pathfinder Bancorp, Inc.'s Annual Meeting of Shareholders was held on May 9, 2018.

A copy of the presentation that was presented at the Shareholders' Meeting is attached as Exhibit 99 and being furnished to the SEC and shall not be deemed "filed" for any purpose.

Item 9.01 – Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Pathfinder Bancorp, Inc.'s Presentation to Shareholders

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

PATHFINDER BANCORP, INC.

Date: May 9, 2018

By: /s/ Thomas W. Schneider
Thomas W. Schneider
President and Chief Executive Officer

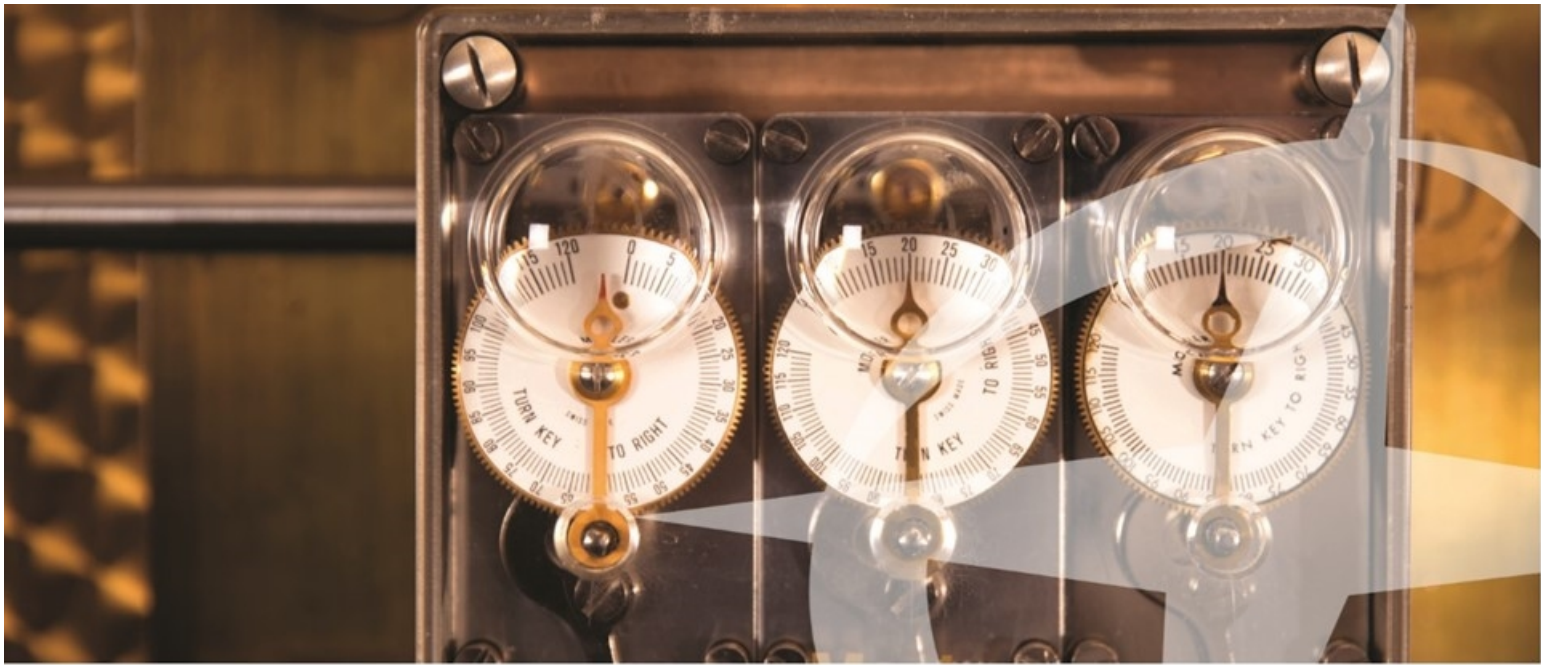


2018 Annual Meeting of Shareholders

10:00 A.M. | May 9th, 2018

The Lake Ontario Conference and Events Center
Oswego, New York





Welcoming Remarks

Chris R. Burritt
Chairman of the Board



Agenda – 2018 Annual Meeting of Shareholders

Introduction of Directors, Management and Guests

- Conduct of the Meeting
 - Notice and proxy
 - Report of Inspector of Elections
 - Meeting Proposals
 - Call for Vote

Management Presentation and Q & A to Follow

Results of Shareholder Vote

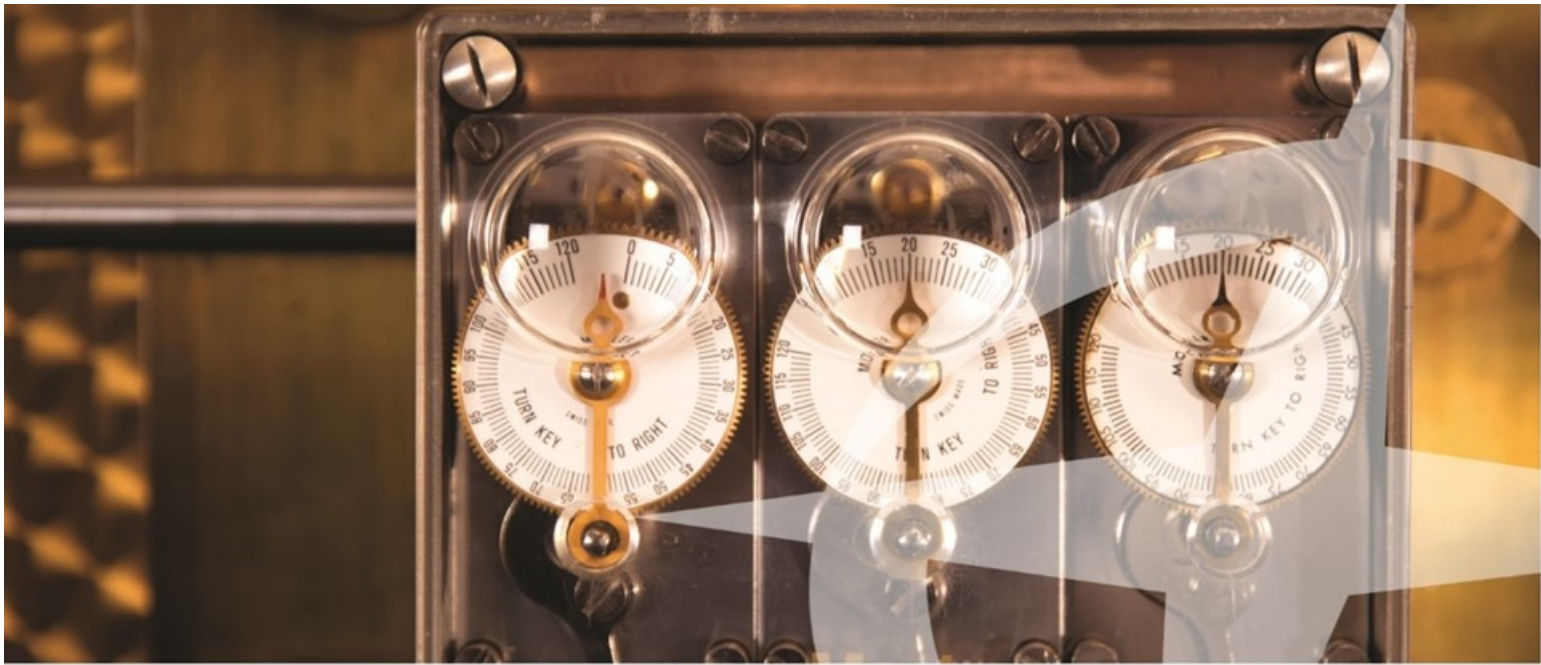
Meeting Adjourned

Board of Directors

	Director Since
David A. Ayoub	2012
William A. Barclay	2011
Chris R. Burritt, Chairman	1986
John P. Funicello	2011
Adam C. Gagas	2014
George P. Joyce	2000
Melanie Littlejohn	2016
Thomas W. Schneider, President & CEO	2001
John F. Sharkey, III	2014
Lloyd "Buddy" Stemple	2005

Executive Officers

		Current Position Since
Thomas W. Schneider	President & CEO	2000
James A. Dowd, CPA	Executive Vice President, Chief Operating Officer & Chief Financial Officer	2016/2000
Ronald Tascarella	Executive Vice President & Chief Credit Officer	2006
Calvin L. Corriders	Regional President, Syracuse Market	2017
Edward A. Mervine, ESQ	Senior Vice President, General Counsel & Corporate Secretary	2012
Daniel R. Phillips	Senior Vice President & Chief Information Officer	2014



Independent Registered Public Accounting Firm

Jamie L. Keiser
Bonadio & Company, LLP



Business of 2018

Annual Meeting of Shareholders

The Election of Three Directors

John P. Funicello

Thomas W. Schneider

Lloyd "Buddy" Stemple

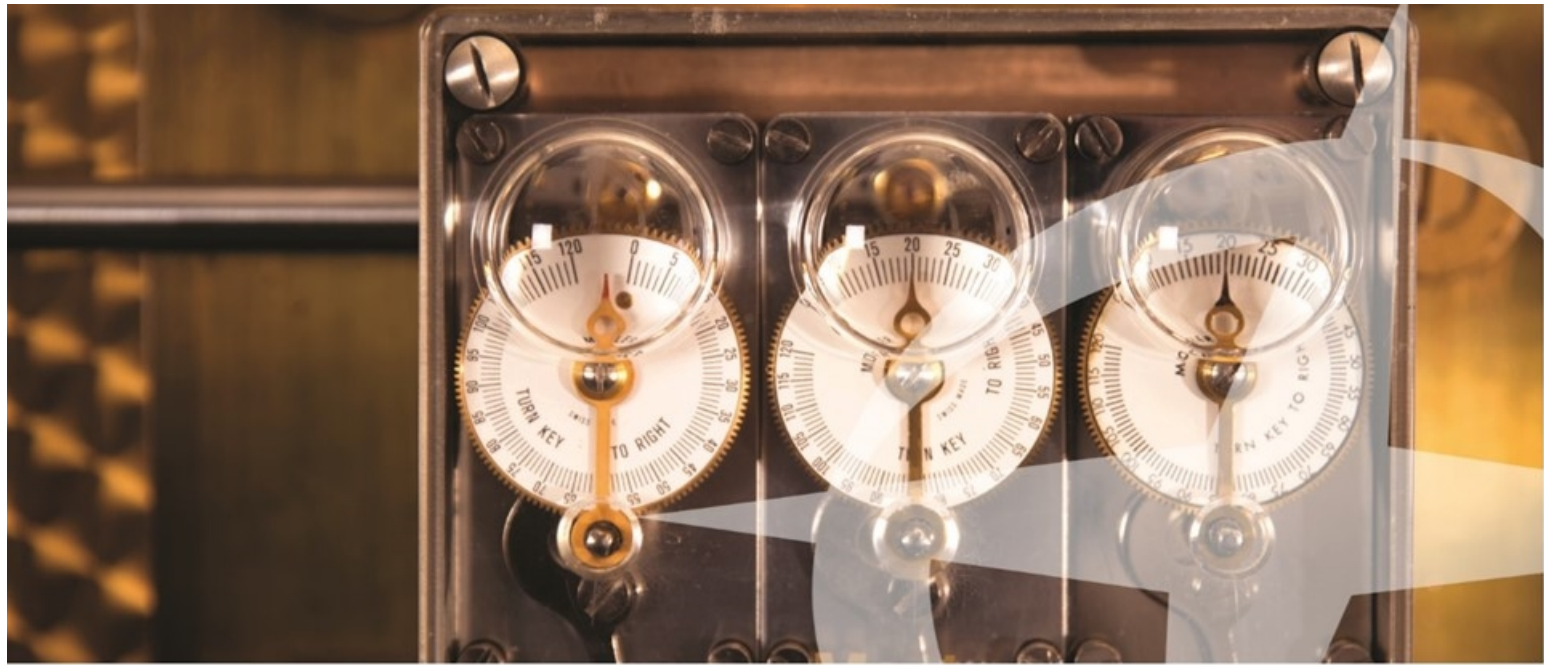
The ratification of the appointment of Bonadio & Co., LLP as the Bank's independent registered public accounting firm for the year ending 12/31/18

Executive Management Presentation

This discussion may contain the words or phrases “will likely result”, “are expected to”, “will continue”, “is anticipated”, “estimate”, “project” or similar expressions that are intended to identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties. By identifying these forward-looking statements for you in this manner, the Company is alerting you to the possibility that its actual results and financial condition may differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Important factors that could cause the Company’s actual results and financial condition to differ from those indicated in the forward-looking statements include, among others:

- Credit quality and the effect of credit quality on the adequacy of our allowance for loan losses;
- Deterioration in financial markets that may result in impairment charges relating to our securities portfolio;
- Competition in our primary market areas; significant government regulations, legislation and potential changes thereto;
- A reduction in our ability to generate or originate revenue-producing assets as a result of compliance with heightened capital standards;
- Increased cost of operations due to greater regulatory oversight, supervision and examination of banks and bank holding companies, and higher deposit insurance premiums;
- The limitation on our ability to expand consumer product and service offerings due to anticipated stricter consumer protection laws and regulations; and other risks described herein and in the other reports and statements we file with the SEC.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. The Company wishes to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. The Company wishes to advise readers that the factors listed above could affect the Company’s financial performance and could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.



Executive Management Presentation

Thomas W. Schneider, President and Chief Executive Officer

James A. Dowd, CPA, Executive Vice President, Chief Operating Officer & Chief Financial Officer

Ronald Tascarella, Executive Vice President and Chief Credit Officer



Financial Statements Highlights

(\$ in thousands)

Income Statement	December 2017	December 2016	\$ Change	% Change
Net Income	\$3,423	\$3,298	\$125	3.8%
Net Interest Income	23,123	20,289	2,834	14.0%
Provision for Loan Losses	1,769	953	816	85.6%
Core noninterest income*	3,653	3,629	24	0.6%
Noninterest Expense	21,188	19,110	2,078	10.9%

*exclusive of net gains on sales, redemptions and impairment of investment securities and net gains(losses) on sales of loans and foreclosed real estate.

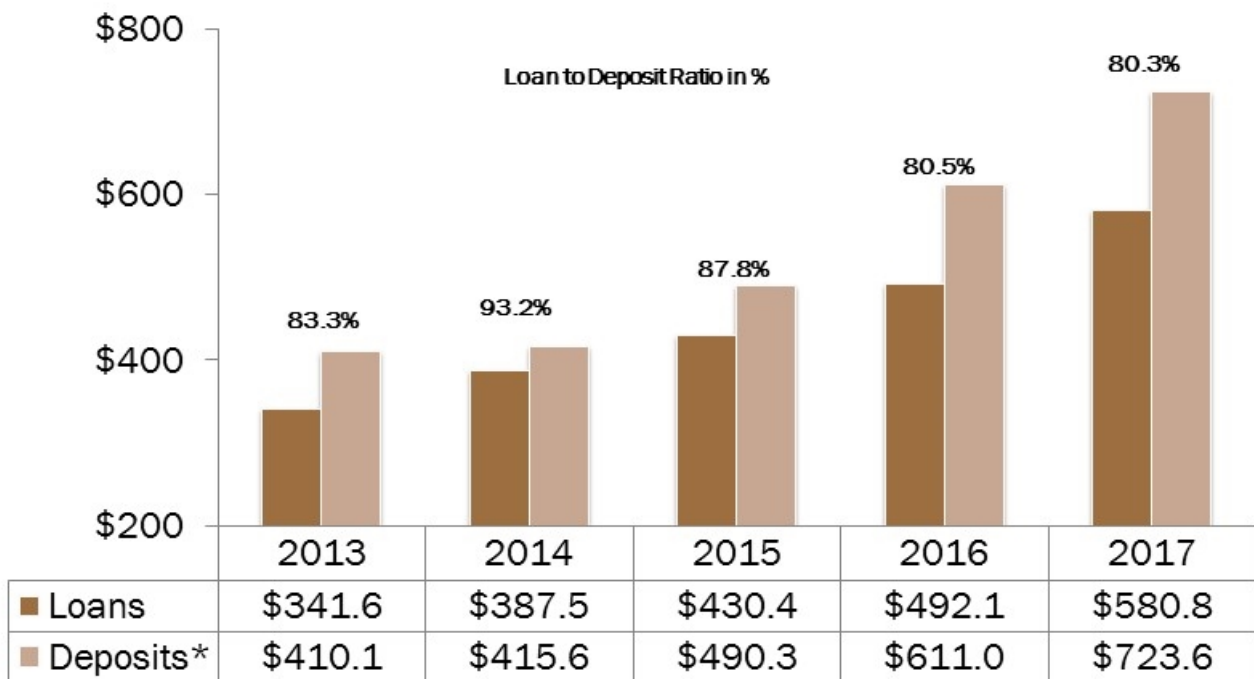
Financial Statement Highlights

(\$in thousands)

Statement of Condition	December 2017	December 2016	\$ Change	% Change
Total Assets	\$881,257	\$749,034	\$132,223	17.7%
Total Loans	580,831	492,147	88,684	18.0%
Total Investments	237,334	196,600	40,734	20.7%
Total Deposits	723,603	610,983	⁽¹⁾ 112,620	18.4%
Shareholders' Equity	61,811	57,929	3,882	6.7%

(1) Includes one way borrowings growth through Promontory Network of \$1.8 million, or 3.2%

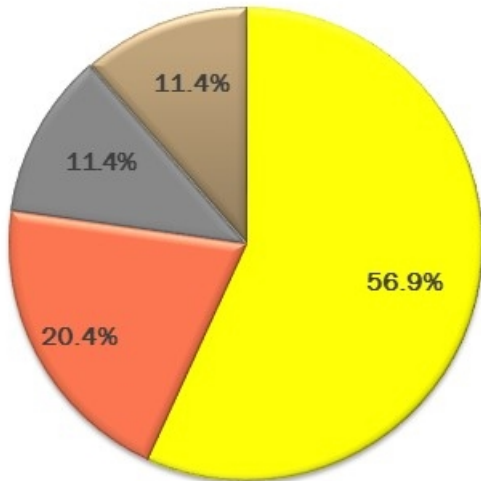
5 -Year Loan and Deposit Growth (in millions)



*Deposits include one way borrowings through Promontory Network

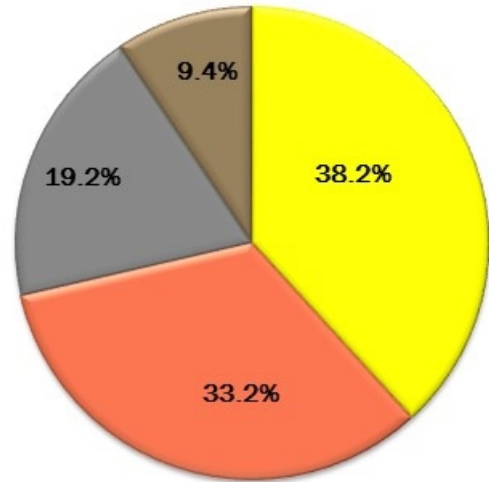
Loan Portfolio Diversification

December 31, 2007
\$222.7 Million



■ Residential Real Estate ■ Commercial Real Estate
■ Commercial Loans ■ Consumer Loans

December 31, 2017
\$580.8 Million



■ Residential Real Estate ■ Commercial Real Estate
■ Commercial Loans ■ Consumer Loans

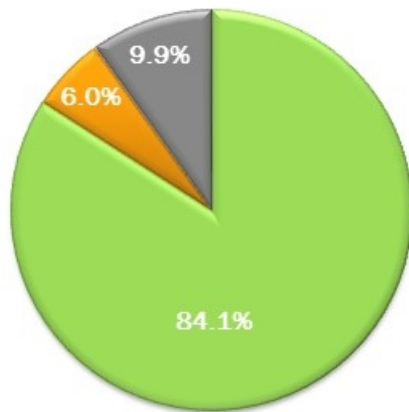


Stable Asset Quality Metrics

	Dec 2013	Dec 2014	Dec 2015	Dec 2016	Dec 2017
Non-performing Loans to Total Loans	1.57%	1.61%	1.24%	0.98%	0.84%
Non-performing Assets to Total Assets	1.18%	1.16%	0.94%	0.72%	0.61%
Allowance for Loan Losses to Total Loans	1.48%	1.38%	1.33%	1.27%	1.23%
Allowance for Loan Losses to Non-performing Loans	94.22%	85.50%	107.30%	129.85%	145.61%

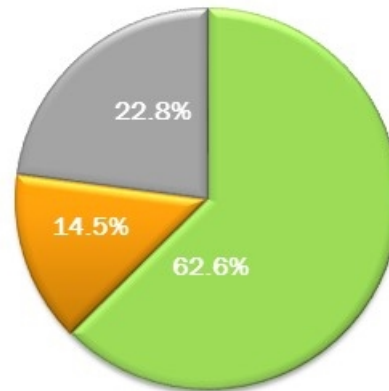
Deposit Portfolio Composition

December 31, 2007
\$251.1 Million



■ Retail ■ Business ■ Municipal

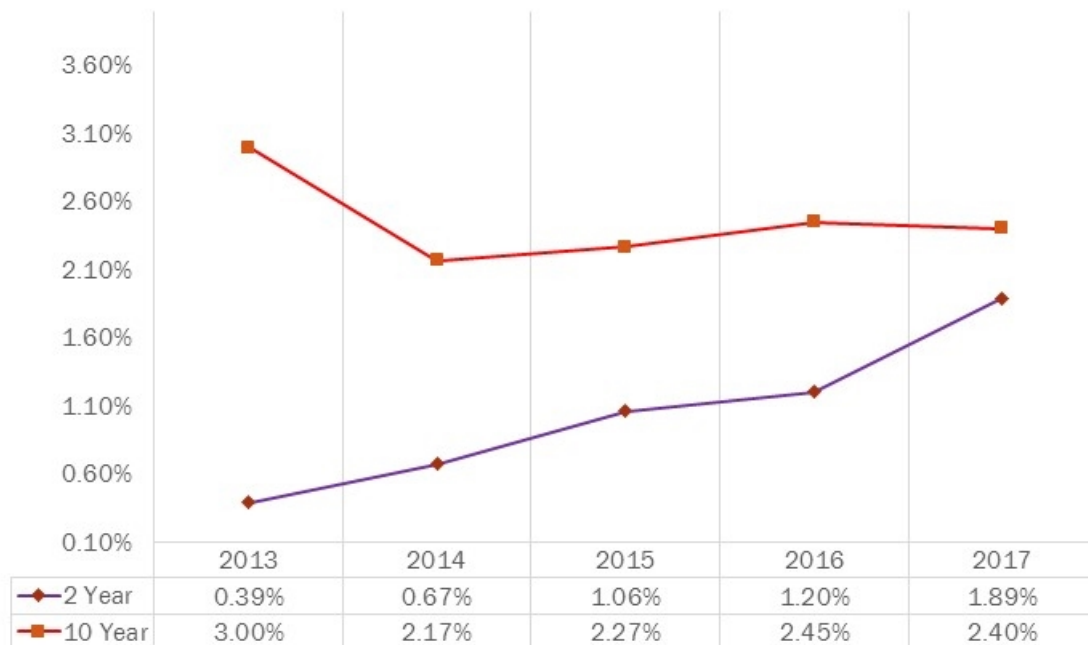
December 31, 2017
\$723.6 Million



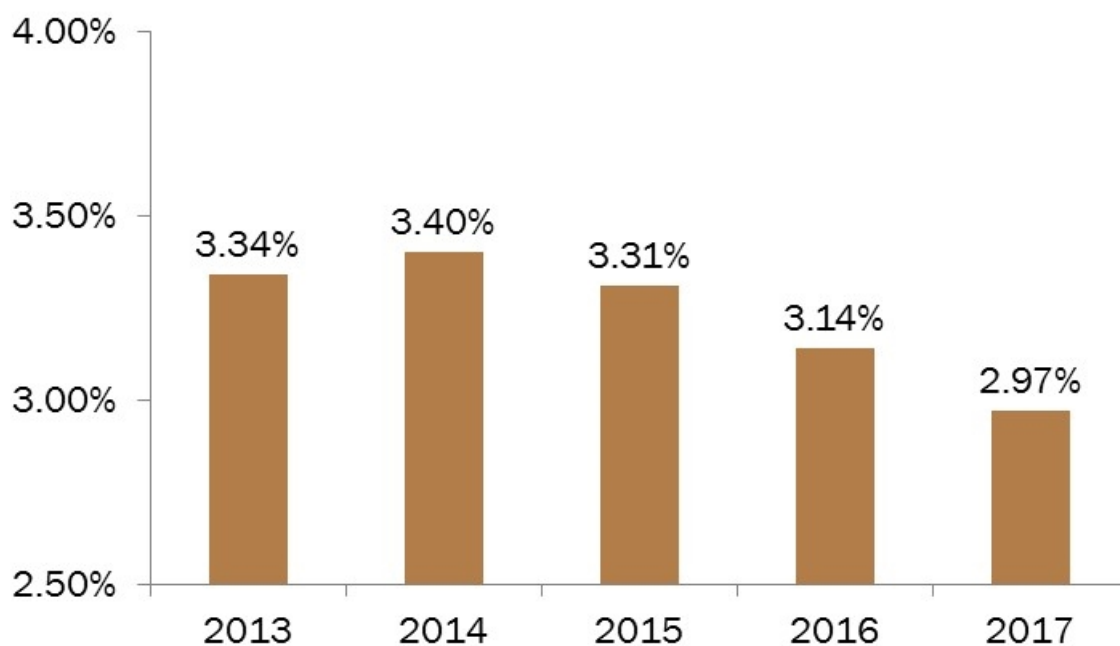
■ Retail ■ Commercial ■ Municipal

Includes one way borrowings through Promontory Network

2 and 10 Year Treasury Curve



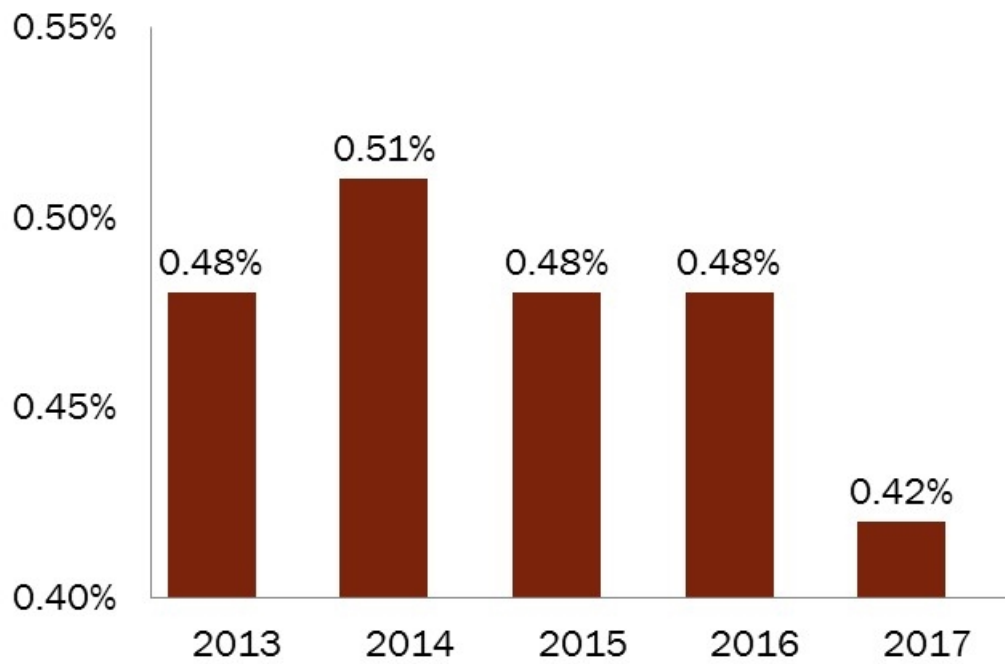
Net Interest Margin



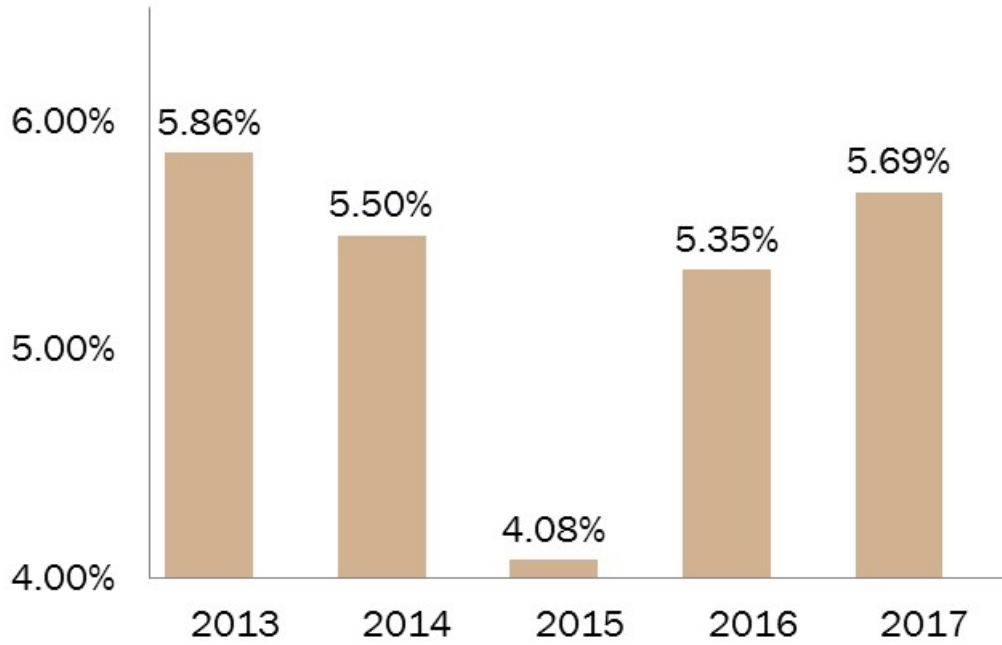
Rate/Volume Analysis for Year Ended December 31, 2017 (in thousands)

	Volume	Rate	Total Increase
Interest Income:			
Loans	\$4,073	\$(384)	\$3,689
Investments	698	841	1,539
Interest-earning Deposits	25	67	92
Total Interest Income	4,796	524	5,320
Interest Expense:			
Deposits	588	875	1,463
Borrowings	369	654	1,023
Total Interest Expense	957	1,529	2,486
Net Change in Net Interest Income	\$3,839	\$(1,005)	\$2,834

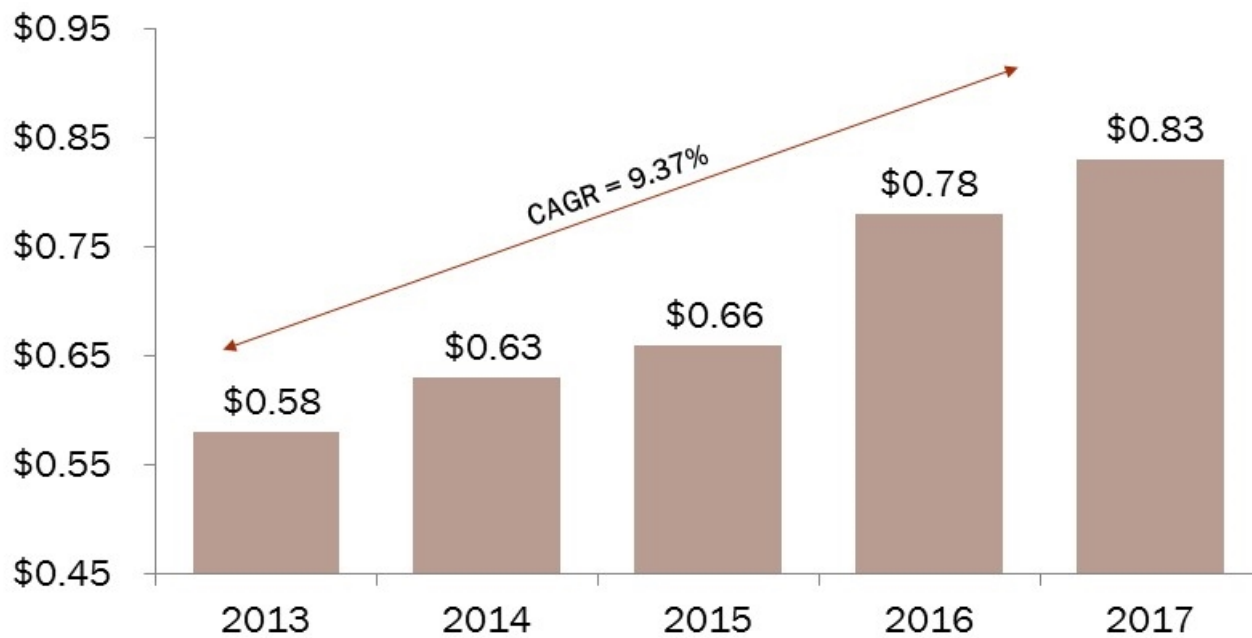
Return on Average Assets



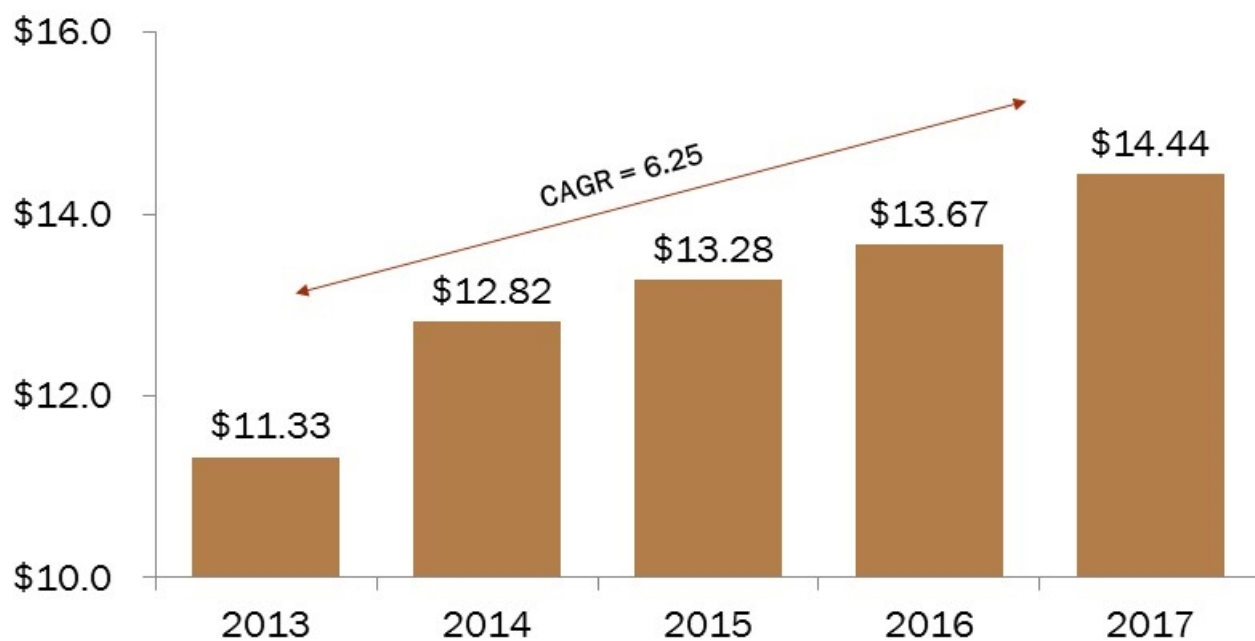
Return on Average Equity



Earnings Per Share (Diluted) Growth

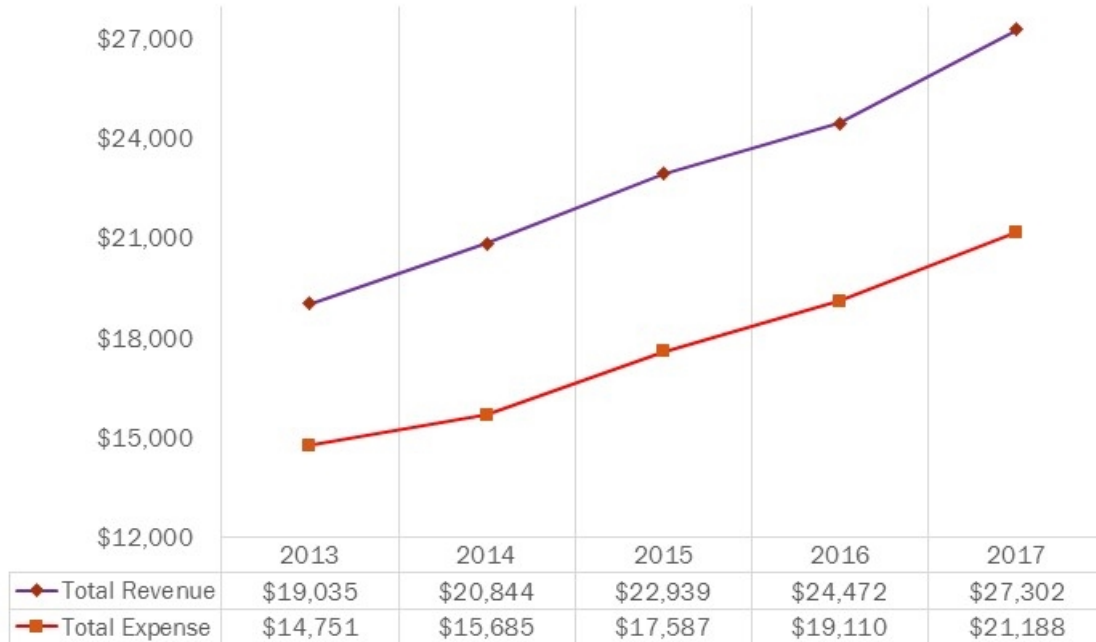


Book Value Per Share Growth

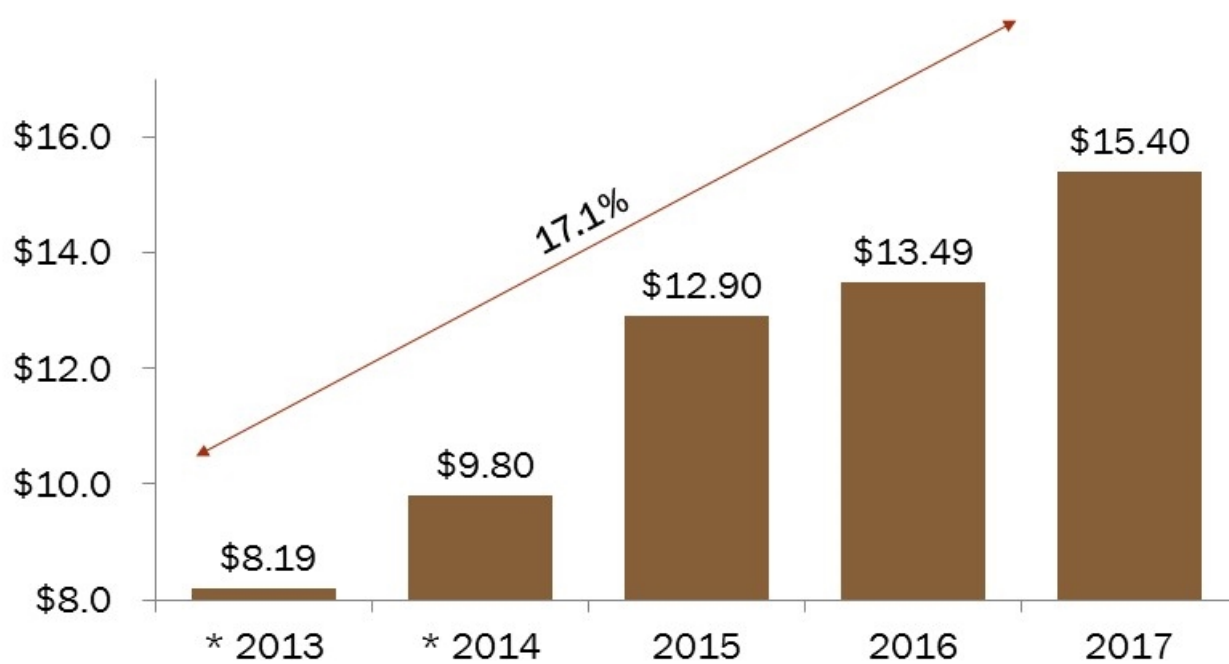


Revenue and Operating Expense Trends

(in thousands)



Stock Price at end of Period



*adjusted to reflect the 1.6472 exchange ratio used in the conversion for 2014 and prior years



2018 1st Quarter Summary

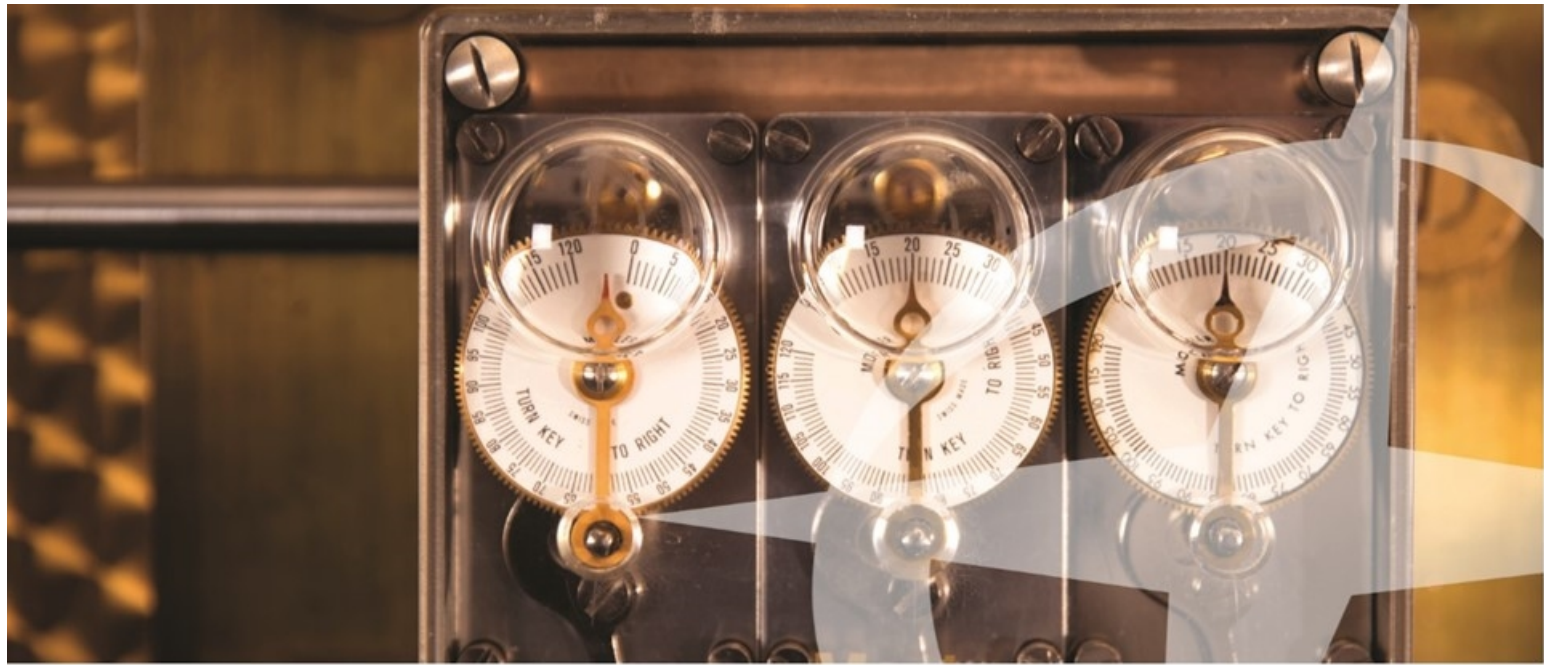
Financial Performance

(\$ In thousands, except per share data)	March 2018	March 2017	Incr.(Decr.)
Total Interest Income	\$8,209	\$6,870	\$1,339
Total Interest Expense	1,816	1,373	443
Net Interest Income	6,393	5,497	896
Provision for Loan Losses	613	389	224
Total Noninterest Expense	5,459	4,973	486
Net Income	1,004	800	204
Return on Average Assets	0.45%	0.41%	.04%
Return on Average Equity	6.39%	5.39%	1.00%
Earnings Per Share - Diluted	\$0.24	\$0.19	\$0.05

2018 1st Quarter Summary

Financial Condition

(\$ In Thousands)	March 2018	December 2017	Incr.(Decr.)
Total Loans	\$608,049	\$580,831	\$27,218
Total Investment Securities	223,729	237,334	(14,055)
Total Assets	891,137	881,257	9,880
Total Deposits	743,805	723,603	20,202
Shareholders' Equity	62,075	61,811	264
Tier 1 Capital to Total Assets *	8.18%	8.16%	.02%
Nonperforming Loans/Total Loans	1.06%	0.84%	.22%
*Pathfinder Bank only			



Executive Management Presentation

Thomas W. Schneider, President & Chief
Executive Officer





Local. Community. Trust

PURPOSE

VISION

STRATEGY



Growth Strategy

Organic Growth

As a strategy to
create return on capital

VS.

Aquisitive Growth

Positioned for Continued Growth

Strong Competitive Market Position

Plaza Office

291 State Route 104 East,
Oswego

Downtown Drive-Thru

34 East Bridge Street, Oswego

Mexico Office

3361 Main Street, Mexico

Fulton Office

5 West First Street South, Fulton

Lacona Office

1897 Harwood Drive, Lacona

Central Square Office

3025 East Avenue, Central Square

Cicero Office

6194 State Route 31, Cicero

Pike Block Office

109 West Fayette Street, Syracuse

Main Office

214 West First Street, Oswego



PathFinder
BANCORP, INC.

Branch Growth Strategy

2017 – 2019 Branch Additions

- Utica Loan Production Office
- Route 31 Town of Clay
- Southwest Corridor – Syracuse
 - Applying for Banking Development District

Positioned for Continued Growth

6-30-17 Rank	Institution (ST)	Total Deposits (\$'000)	Market Share (%)
1	Manufacturers and Traders Trust Company	\$3,112,538	25.95%
2	KeyBank National Association	2,312,490	19.28%
3	Bank of America, National Association	1,691,567	14.10%
4	JPMorgan Chase Bank, National Association	1,084,944	9.05%
5	Solvay Bank	780,611	6.51%
6	Pathfinder Bank	649,433	5.41%
7	NBT Bank, National Association	594,157	4.95%
8	Geddes Federal Savings and Loan Association	427,370	3.56%
9	Community Bank, National Association	328,220	2.74%
10	Citizens Bank, National Association	299,173	2.49%
11	Berkshire Bank	285,564	2.38%
12	Fulton Savings Bank	251,688	2.10%
13	Seneca Federal Savings and Loan Association	138,787	1.16%

Strong
Competitive
Market Position
in Onondaga
and Oswego
Counties

Source:
FDIC Deposit
Market Share
Report at
6-30-17



Building to \$1 Billion

Expectations

- Regulatory
- Shareholders (owner)
- Corporate and Social Responsibility

Opportunities

- Market Presence
- Valuation

Building to \$1 Billion

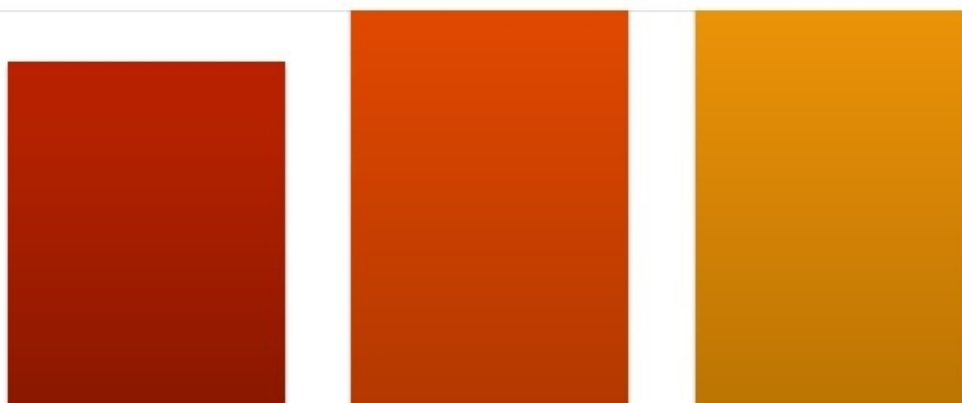
Capacity

- People
- Systems
- Infrastructure

Succession – Career Pathing

- Building Leadership

Building to \$1 Billion



■ Service/Process ■ Growth in Loans and Deposits ■ Risk Management

CAPITAL

OUR PEOPLE

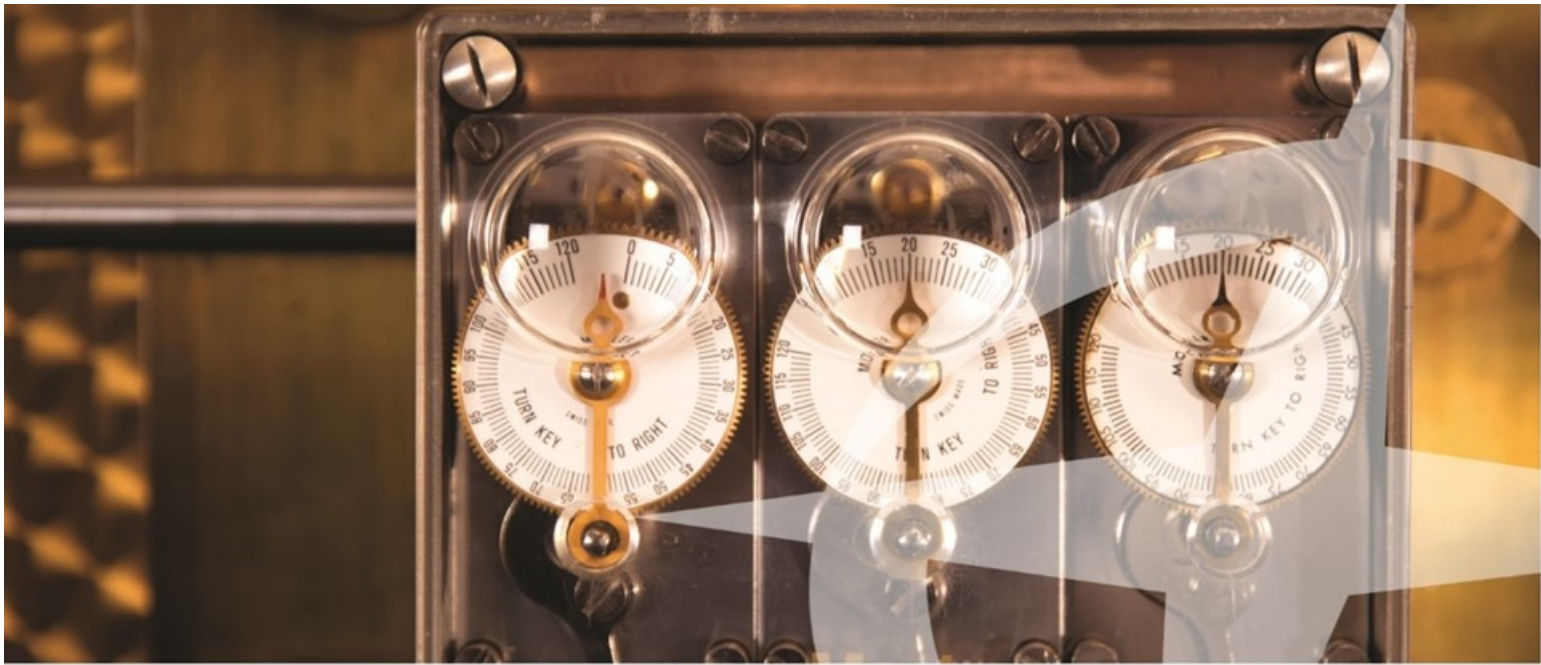
Brand/Image/Message

- Engagement - Alignment
 - Business
 - Government
 - Academic
- Economic Inclusion – Diversity
- Live Your Message
 - Local. Community. Trust.
 - We strive to be the Local Bank our Community Trusts

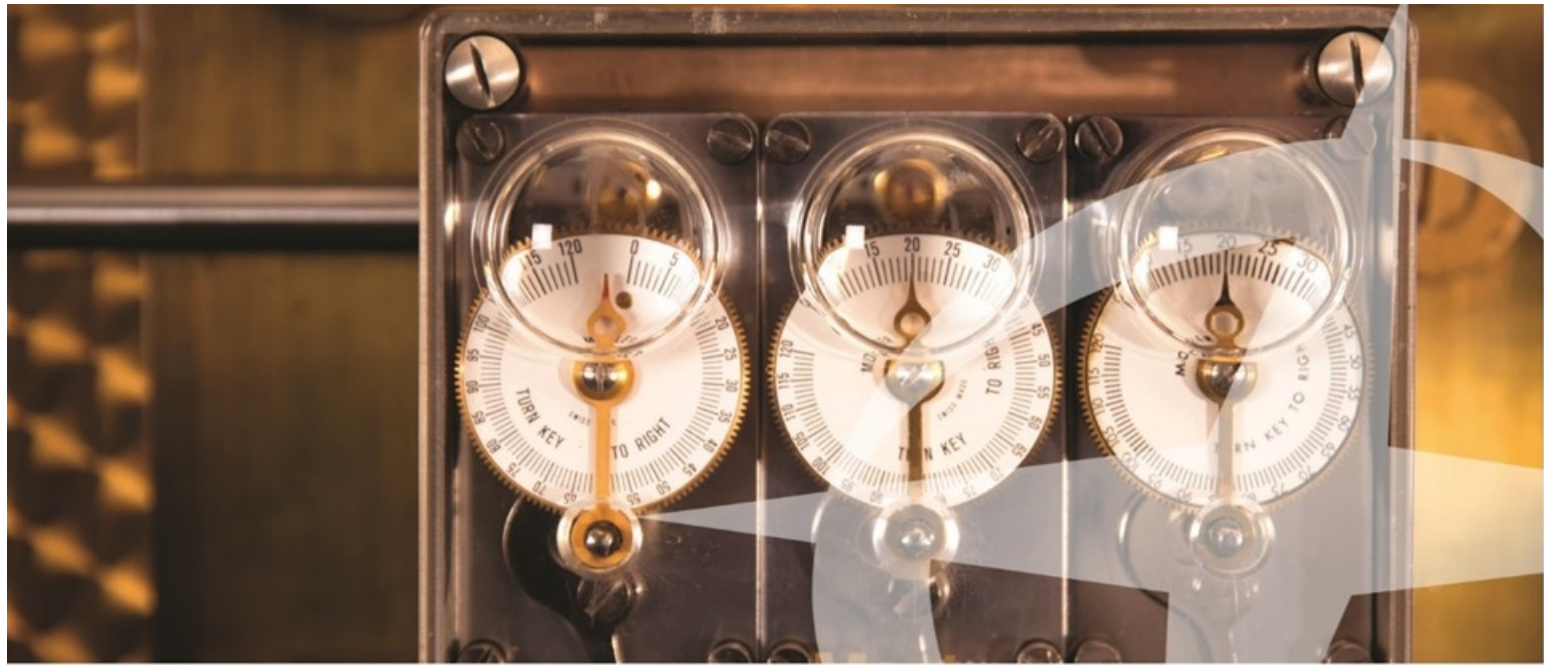


Strategy

- Strategy
 - Build Capacity
 - Build Deposit Gathering
 - Build People
 - Build Systems
 - Grow Business Deposits
 - Treasury Management
 - Business Deposit Specialist
 - Location
 - Capital Management



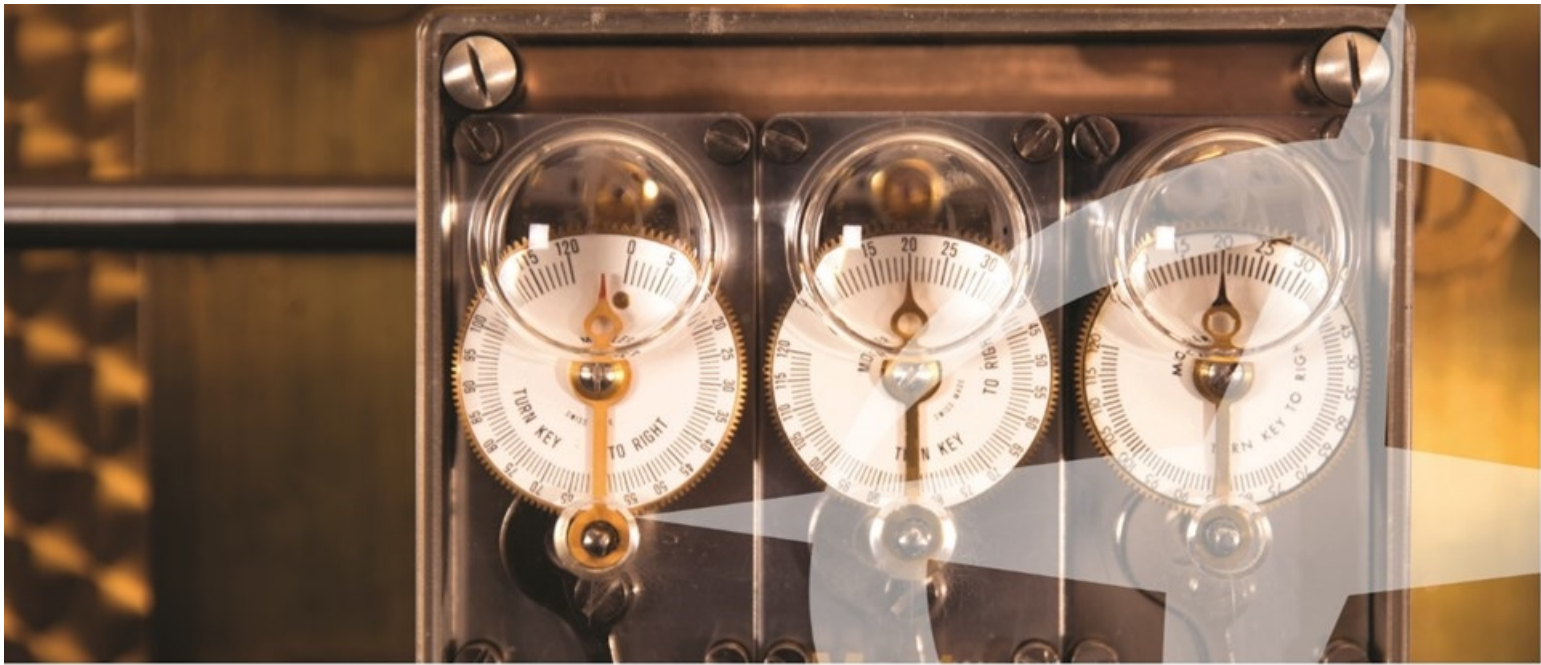
Questions and Discussion



Executive Management Presentation

Ronald Tascarella, Executive Vice President and
Chief Credit Officer

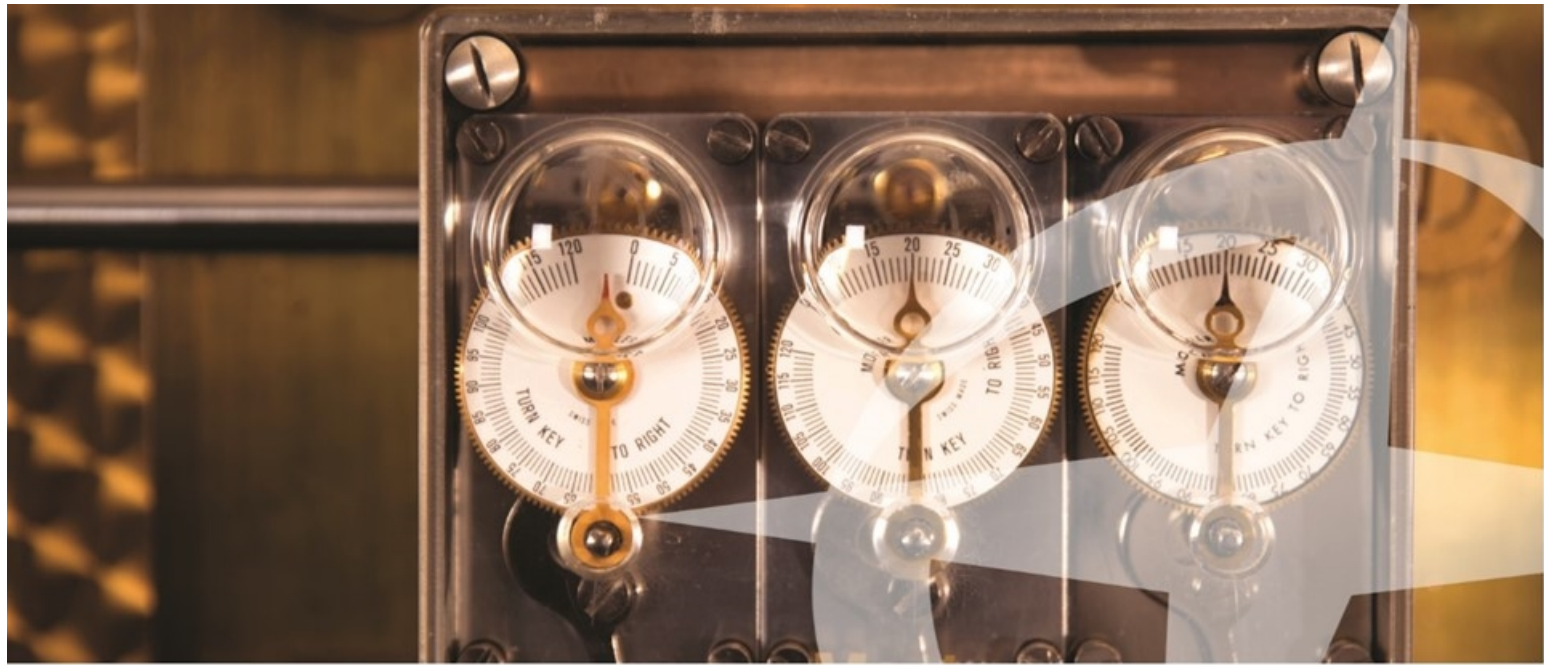




Voting Results

Chris R. Burritt - Chairman

Inspector of Elections Report – Edward Mervine



2018 Annual Meeting of Shareholders

Meeting Adjourned
Thank You for Attending



