

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

FORM 11-K

ANNUAL REPORT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36695

PATHFINDER BANK 401K SAVINGS PLAN
(Full Title of Plan)



(Name of Issuer of the securities held pursuant to the plan)

214 West First Street
Oswego, NY 13126

(Address of Principal Executive Office)

**PATHFINDER BANK
401(K) SAVINGS PLAN**

Financial Statements
and Supplemental Schedule
as of December 31, 2017 and 2016

PATHFINDER BANK 401(K) SAVINGS PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of
Pathfinder Bank 401(k) Savings Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Pathfinder Bank 401(k) Savings Plan (the Plan) as of December 31, 2017 and 2016, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes and schedule (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Information

The supplemental information contained in Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2012.

/s/ Bonadio & Company, LLP
Bonadio & Company, LLP
Syracuse, New York
June 26, 2018

PATHFINDER BANK 401(K) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
INVESTMENTS, at fair value:		
Registered investment companies	\$ 11,266,454	\$ 8,975,911
Self-directed brokerage accounts	<u>2,923,682</u>	<u>2,852,598</u>
Total investments	<u>14,190,136</u>	<u>11,828,509</u>
EMPLOYER CONTRIBUTIONS RECEIVABLE	-	9,812
NOTES RECEIVABLE FROM PARTICIPANTS	<u>445,022</u>	<u>377,894</u>
Net assets available for benefits	<u>\$ 14,635,158</u>	<u>\$ 12,216,215</u>

The accompanying notes are an integral part of these financial statements.

PATHFINDER BANK 401(K) SAVINGS PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,823,441	\$ 774,655
Dividend income	39,270	40,914
Interest income on notes receivable from participants	18,723	18,075
Total investment income	1,881,434	833,644
CONTRIBUTIONS:		
Employer	577,109	531,151
Participants	627,645	586,997
Rollover	43,982	9,915
Total contributions	1,248,736	1,128,063
Total additions	3,130,170	1,961,707
DEDUCTIONS:		
Benefits paid to participants	711,227	172,797
Total deductions	711,227	172,797
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	2,418,943	1,788,910
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	12,216,215	10,427,305
NET ASSETS AVAILABLE FOR BENEFITS - end of year	\$ 14,635,158	\$ 12,216,215

The accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF PLAN

The following brief description of the Pathfinder Bank 401(k) Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Pathfinder Bank (the Bank). It is subject to the provisions of the Employees Retirement Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to the annual dollar limit set by law of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Bank makes matching contributions of 100% of the first 3% of employee deferrals and 50% of the next 3% of employee deferrals and is invested based on the participants' investment allocations.

In addition, the Bank makes a Safe harbor non-elective contribution to the account of each eligible employee in an amount equal to 3% of the participant's annual compensation.

Participants' Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Bank's contribution and, (b) Plan earnings (losses), and charged with an allocation of administrative expenses if applicable. Allocations are based on participant earnings/(losses) or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Vesting percentage is generally determined by years of service in accordance with the following schedule:

<u>Vesting Years</u>	<u>Vested Percentage</u>
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 or more years	100%

Notes Receivable from Participants

Participants may borrow an amount up to the lesser of 50% of the amount of their vested balance or \$50,000. The loan amount cannot exceed the maximum amount imposed by the Internal Revenue Code. A participant may borrow a minimum of \$1,000. Loans are repayable over not more than five years, except in the case of a loan for the purchase of a primary residence. Participants must make loan payments through payroll deductions. The loans are secured by the balances in the participant's account and bear a reasonable rate of interest determined by the Plan Administrator at the time of the loan application, considering the purpose of the loan and the rate being charged by representative commercial banks in the local area for a similar loan.

Payment of Benefits

On termination of service due to death, disability or retirement, or due to other reasons a participant may elect to receive his or her benefits under the following options: lump sum or installment payments. The amount will be equal to the value of the participant's vested interest in his or her account.

Forfeited Accounts

At December 31, 2017 and 2016, forfeited non-vested accounts available totaled \$22,019 and \$17,256, respectively. These accounts will be used to offset Plan expenses. Plan expenses were reduced by \$0 and \$68 from forfeited non-vested accounts for the years ended December 31, 2017 and 2016, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded based upon the terms of the plan document.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. 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. See Note 3 for discussion of fair value measurements.

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 includes the

plan's gains on investments bought and sold as well as held during the year. All investments are participant-directed.

Investment Fees

Net investment returns are reported in the net appreciation in fair value of investments and reflect certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

The Plan document states that at the discretion of the Plan's sponsor, any administrative expenses can be paid by either the Plan or the Plan's sponsor. For the years ended December 31, 2017 and 2016, all administrative expenses were paid by the Plan Sponsor.

3. 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 -* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2 -* Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 -* Inputs to the valuation methodology are unobservable and insignificant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Level 1 Fair Value Measurements

The fair value of the self-directed brokerage accounts are based on quoted market prices. All investments are participant-directed.

Level 2 Fair Value Measurements

The fair value of the registered investment companies are valued as determined by the custodian based on their net asset values and recent transaction prices. The investment objectives and underlying investments of the registered investment companies vary with some holding short term investments for principal preservation, diversified portfolios of domestic or international stocks, some holding securities of companies in a particular industry sectors, some holding short-term and/or medium-term corporate bonds, some holding a blend of corporate bonds, and others holding a blend of various domestic and international stocks. Each registered investment company provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. The registered investment companies invest primarily in securities traded on nationally recognized securities exchanges and active dealer markets and are classified within level 2 of the fair value hierarchy.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes the valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017 and 2016.

	Assets at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Registered investment companies	\$ -	\$ 11,266,454	\$ -	\$ 11,266,454
Total registered investment companies	-	11,266,454	-	11,266,454
Self-directed brokerage accounts:				
Common stock-employer stock	2,777,559	-	-	2,777,559
Self-directed brokerage accounts	146,123	-	-	146,123
Total self-directed brokerage accounts	2,923,682	-	-	2,923,682
Total investments	\$ 2,923,682	\$ 11,266,454	\$ -	\$ 14,190,136

Assets at Fair Value as of December 31, 2016

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies:				
Registered investment companies	\$ -	\$ 8,975,911	\$ -	\$ 8,975,911
Total registered investment companies	-	8,975,911	-	8,975,911
Self-directed brokerage accounts:				
Common stock-employer stock	2,757,505	-	-	2,757,505
Self-directed brokerage accounts	95,093	-	-	95,093
Total self-directed brokerage accounts	2,852,598	-	-	2,852,598
Total investments	<u>\$ 2,852,598</u>	<u>\$ 8,975,911</u>	<u>\$ -</u>	<u>\$ 11,828,509</u>

4. TAX STATUS

The Plan is operating under a non-standardized prototype cash or deferred profit-sharing plan sponsored by The Pension Service, Inc. The prototype plan obtained its latest determination letter on March 31, 2008, in which the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the Plan administrator and its advisors believe that the Plan is currently designed and being operated in compliance with the applicable regulations of the Internal Revenue Code. Therefore, they believe that the Plan is qualified and the related trust is tax-exempt.

5. PARTY-IN-INTEREST

Certain Plan investments are shares of registered investment companies that are managed by the trustee of the Plan's assets, therefore these transactions qualify as party-in-interest.

In 2017 and 2016, the Plan provided participants the election of an investment in Pathfinder Bancorp, Inc.'s common stock through self-directed brokerage accounts. As of December 31, 2017, the Plan held 180,361 shares of Pathfinder Bancorp, Inc.'s common stock fund at a per-share price of \$15.40. As of December 31, 2016, the Plan held 204,411 shares of Pathfinder Bancorp, Inc.'s common stock fund at a per-share price of \$13.49

In addition, the Plan issues notes receivable to participants, which are secured by the balances in the participants' accounts. Therefore, related transactions qualify as party-in-interest transactions. All other transactions which may be considered party-in-interest transactions relate to normal plan management and administrative services, and the related payment of fees.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their entire account.

7. RISKS AND UNCERTAINTIES

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

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following reconciles net assets available for benefits per the financial statements to Form 5500 at December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Net assets available for benefits per the financial statements	\$ 14,635,158	\$ 12,216,215
Cumulative deemed distributions on participant notes	(49,126)	(22,115)
Net assets available for benefits per the Form 5500	<u>\$ 14,586,032</u>	<u>\$ 12,194,100</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the changes in net assets available for benefits per Form 5500 for the year ending December 31:

	<u>2017</u>	<u>2016</u>
Changes in net assets available for benefits per the financial statements	\$ 2,418,943	\$ 1,788,910
Cumulative deemed distributions on participant notes	(27,011)	-
Changes in net assets available for benefits per Form 5500	<u>\$ 2,391,932</u>	<u>\$ 1,788,910</u>

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 26, 2018, which is the date the financial statements were available to be issued.

PATHFINDER BANK 401(K) SAVINGS PLAN

PARTY-IN-INTEREST SCHEDULE H- LINE 4(i) - SCHEDULE OF ASSETS (Held at End of Year)

EIN: 15-0408130 PLAN NUMBER: 002

DECEMBER 31, 2017

(a) Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
* Pathfinder Bancorp, Inc.	Common stock	**	\$ 2,777,559
Amazon.Com Inc	Common stock	**	3,508
The Blackstone Group LP	Common stock	**	15,210
BP PLC ADR Sponsored	Common stock	**	3,796
Exxon Mobil Corp	Common stock	**	675
Five Star Senior Living Inc	Common stock	**	825
Keycorp	Common stock	**	703
Planet Fitness Inc Com C1A	Common stock	**	3,946
Vaneck Vectors Oil Serv	Common stock	**	11,723
22ND Century Group Inc	Common stock	**	12,180
* TDAM Money Market Portfolio	Money Market Fund	**	93,557
AB Gbl Bd I	Registered investment company	**	83,208
AmBcn Intl Eq Inst	Registered investment company	**	14,703
AmBcn SmCap Val Inst	Registered investment company	**	18,924
AmFds AMCAP R6	Registered investment company	**	725,852
AmFds Am Hi Inc Tr R6	Registered investment company	**	33,975
AmFds Am Bal R6	Registered investment company	**	2,694
AmFds Am Mut R6	Registered investment company	**	670,226
AmFds EuroPacfc Gr R6	Registered investment company	**	21,043
AmFds Fdmntl Inv R6	Registered investment company	**	1,378,087
AmFds New Wld R6	Registered investment company	**	41,691
AmFds Washngtn Mut Inv R6	Registered investment company	**	10,545
Am Indep US InflPrct Inst	Registered investment company	**	8,221
DFA Emrg Mkt Cor Inst	Registered investment company	**	14,844
DFA Gbl RealEst Sec	Registered investment company	**	6,346
DFA US LgCap Val Inst	Registered investment company	**	10,674
DFA US Trgt Val Inst	Registered investment company	**	6,290
Dtsch RREEF RealEst Sec Inst	Registered investment company	**	210,058
DodgeCox Intl Stk	Registered investment company	**	167,291
Fed Gov Obgtns Prmr	Registered investment company	**	424,952
FidAdv Strat Inc I	Registered investment company	**	4,555
Harbor Intl Inst	Registered investment company	**	99,320
Invscv Eq Inc Y	Registered investment company	**	10,673
Invscv Gr Inc Y	Registered investment company	**	78,890
JPM MdCap Val Inst	Registered investment company	**	857,501

PATHFINDER BANK 401(K) SAVINGS PLAN

PARTY-IN-INTEREST SCHEDULE H- LINE 4(i) - SCHEDULE OF ASSETS (Held at End of Year)

EIN: 15-0408130 PLAN NUMBER: 002

December 31, 2017

(Continued)

(a)	Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
	JPM Mrtg Bckd I	Registered investment company	**	99,687
	JPM Strat Inc Oppr5	Registered investment company	**	6,083
	LeggM BW Gbl Oppr Bd Inst	Registered investment company	**	6,188
	Loomis Bd Inst	Registered investment company	**	243,253
	NW Dest 2010 R6	Registered investment company	**	4,021
*	NW Dest 2015 Inst	Registered investment company	**	5,560
*	NW Dest 2020 Inst	Registered investment company	**	60,904
*	NW Dest 2025 Inst	Registered investment company	**	191,032
*	NW Dest 2030 Inst	Registered investment company	**	467,109
*	NW Dest 2035 Inst	Registered investment company	**	25,499
*	NW Dest 2040 Inst	Registered investment company	**	33,476
*	NW Dest 2045 Inst	Registered investment company	**	222,403
*	NW Dest 2050 Inst	Registered investment company	**	185,900
*	NW Dest 2055 Inst	Registered investment company	**	97,415
*	NW Inv Dest Cnsv R6	Registered investment company	**	27,140
	NW Loomis AllCap Gr R6	Registered investment company	**	12,518
	NW S P 500 Indx R6	Registered investment company	**	5,038
	Opp Devl Mkt Y	Registered investment company	**	525,265
	Opp Gbl Oppr Y	Registered investment company	**	223,571
	Opp Intl Gr Y	Registered investment company	**	14,509
	PIMCO Low Dur Inst	Registered investment company	**	14,056
	PIMCO Real Rtn Inst	Registered investment company	**	373,514
	Pncpl Hi Yld Inst	Registered investment company	**	166,529
	Pncpl MdCap Inst	Registered investment company	**	570,504
	Prudntl Hi Yld Z	Registered investment company	**	12,169
	Prudntl St Cor Bd Z	Registered investment company	**	66,322
	Prudnt Ttl Rtn Bd Q	Registered investment company	**	20,475
	Tchstn Sm Co Y	Registered investment company	**	219,990
	TRowePr Cap App	Registered investment company	**	1,148,397
	TRowePr New Hrizns	Registered investment company	**	34,247
	TRowePr SM Cap Val	Registered investment company	**	589
	Virtus Seix Ttl Rtn Bd I	Registered investment company	**	801,315
	Vngrd Eq Inc Inv	Registered investment company	**	350
	Vngrd Euro Stk Indx Adml	Registered investment company	**	35,802
	Vngrd Explr Adml	Registered investment company	**	4,216

PATHFINDER BANK 401(K) SAVINGS PLAN
PARTY-IN-INTEREST SCHEDULE H- LINE 4(i) - SCHEDULE OF ASSETS (Held at End of Year)
EIN: 15-0408130 PLAN NUMBER: 002
December 31, 2017
(Continued)

(a) Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
Vnged Ttl IntlStkIndx Adml	Registered investment company	**	14,651
Vngrd REIT Indx Adml	Registered investment company	**	41,332
Vngrd SmCap Indx Fd AS	Registered investment company	**	17,010
Vngrd SmCap Indx Inv	Registered investment company	**	69,284
Vngrd ST Invmt Grd Adml	Registered investment company	**	2,253
Vngrd Ttl Bnd Mkt 1dx Adm	Registered investment company	**	12,215
Vngrd Ttl StkMkt Indx Fd AS	Registered investment company	**	137,147
Vngrd US Gr Adml	Registered investment company	**	10,459
Vngrd Wlsly Inc Adml	Registered investment company	**	2,501
Vngrd Wlsly Inc Inv	Registered investment company	**	133,993
* Notes receivable from participants	4.25% - 6.50%		445,022
Total investments			\$ 14,635,158

* Denotes party-in-interest.
Historical cost has not been presented since this investment
** is participant-directed.

The accompanying notes are an integral part of this schedule.

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 thereunto duly authorized.

PATHFINDER BANCORP, INC.

(registrant)

June 26, 2018

/s/ James A. Dowd

James A. Dowd

Executive Vice President, Chief Operating Officer and Chief

Financial Officer

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement (No. 333-202081) on Form S-8 of Pathfinder Bancorp, Inc. of our report dated June 26, 2018, appearing in the December 31, 2017 Annual Report on Form 11-K of Pathfinder Bank 401(K) Savings Plan.

/s/ Bonadio & Company, LLP

Bonadio & Company, LLP

Syracuse, New York

June 26, 2018