

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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										
1a Name of plan <u>EMPOWER FEDERAL CREDIT UNION 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1997</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>15-0547278</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>315-728-5105</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>522130</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>05/01/1997</u>		2b Employer Identification Number (EIN) <u>15-0547278</u>		2c Plan Sponsor's telephone number <u>315-728-5105</u>		2d Business code (see instructions) <u>522130</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>05/01/1997</u>											
2b Employer Identification Number (EIN) <u>15-0547278</u>											
2c Plan Sponsor's telephone number <u>315-728-5105</u>											
2d Business code (see instructions) <u>522130</u>											
2a 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>EMPOWER FEDERAL CREDIT UNION</u> <u>1 MEMBER WAY</u> <u>SYRACUSE, NY 13212</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2022	LAUREN VISSER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 661
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 579 6a(2) 564 6b 0 6c 120 6d 684 6e 1 6f 685 6g 670 6h 64
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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.

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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EMPOWER FEDERAL CREDIT UNION 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 EMPOWER FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 15-0547278	

Part I	Service Provider Information (see instructions)
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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
CAPITAL GROUP RETIREMENT PLAN SVCS.
82-4555287

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
KEY BANK, NA
34-6903863

(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)

CAPITAL GROUP RETIREMENT PLAN SVCS.

82-4555287

(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?
64 52 60 62 25 49 72 37	RECORDKEEPER	45571	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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)

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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**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**a** Plan name**b** Name of
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plan sponsor**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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan EMPOWER FEDERAL CREDIT UNION 401(K) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 EMPOWER FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 15-0547278	

Part I	Asset and Liability Statement
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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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	204416	181714
(9) Value of interest in common/collective trusts	1c(9)	4528914	4762687
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51249572	59752900
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	55982902	64697301

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	55982902	64697301
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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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2342802	
(B) Participants	2a(1)(B)	2445743	
(C) Others (including rollovers).....	2a(1)(C)	72241	
(2) Noncash contributions.....	2a(2)	0	4860786
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	10568	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10568
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3170589	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3170589
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		50723
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5545892
c Other income.....	2c		309
d Total income. Add all income amounts in column (b) and enter total.....	2d		13638867
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4878897	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4878897
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	45571	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		45571
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4924468
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		8714399
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

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: **FIRLEY MORAN FREER & EASSA, CPA PC**

(2) EIN: **16-1148763**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		X	
c 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.)			
4c		X	
d 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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		9000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j 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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan EMPOWER FEDERAL CREDIT UNION 401(K) PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 EMPOWER FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 15-0547278

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691658		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete 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:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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.....

16b

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Audited Financial Statements

**EMPOWER FEDERAL CREDIT UNION
401(k) PLAN**

December 31, 2021

Audited Financial Statements

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021

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Firley, Moran, Freer & Eassa, CPA, P.C.

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Empower Federal Credit Union 401(k) Plan
Syracuse, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Empower Federal Credit Union 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from Capital Bank and Trust Company as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

An Independently Owned Member, RSM US Alliance

RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 issued or within one year after the date the financial statements are available to be issued when applicable.

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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, 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, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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 Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of and for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 16, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Xirley, Moran, Green & Esser, CPA, P.C.

Syracuse, New York
July 25, 2022

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

	December 31,	
	2021	2020
ASSETS		
Participant directed investments, at fair value	\$64,515,587	\$55,778,486
Receivables:		
Employer contribution	1,196,521	1,175,564
Notes from participants	181,714	204,416
TOTAL RECEIVABLES	1,378,235	1,379,980
TOTAL ASSETS	65,893,822	57,158,466
LIABILITIES	-0-	-0-
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$65,893,822</u>	<u>\$57,158,466</u>

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

	Year ended December 31,	
	2021	2020
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,596,615	\$ 6,679,325
Dividends	3,170,589	1,259,836
	<u>8,767,204</u>	<u>7,939,161</u>
Interest income on receivables--notes from participants	10,568	11,410
Contributions:		
Employer	2,363,759	2,284,732
Participants' elective deferral	2,445,743	2,233,762
Participants' rollover	72,241	144,296
	<u>4,881,743</u>	<u>4,662,790</u>
TOTAL ADDITIONS	13,659,515	12,613,361
DEDUCTIONS		
Benefits paid to participants	4,878,897	2,744,189
Administrative fees	45,262	43,547
TOTAL DEDUCTIONS	<u>4,924,159</u>	<u>2,787,736</u>
NET INCREASE	8,735,356	9,825,625
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>57,158,466</u>	<u>47,332,841</u>
END OF YEAR	<u>\$ 65,893,822</u>	<u>\$ 57,158,466</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE A--DESCRIPTION OF THE PLAN

The following description of the Empower Federal Credit Union 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Empower Federal Credit Union (the Credit Union), and its wholly-owned subsidiaries, Empower Tax Services, LLC and Empower Insurance Services, LLC, (collectively, the Company), who are age eighteen or older. Employees are eligible to participate in the Plan with respect to the elective deferral and safe harbor matching features after completing sixty days of service with the Company. The Plan entry date will be the first day of the month following the completion of the service requirement. To become eligible to participate in the discretionary matching (not including safe harbor matching contributions) and profit sharing contributions (collectively, the discretionary contributions) a participant must have completed a six month service requirement as defined by the Plan, worked 1,000 hours, and be employed on the last day of the Plan year. The Plan is subject to the provisions of the ERISA. The Board of Directors is responsible for the oversight of the Plan. The Board of Directors appointed a 401(k) Fiduciary Committee to oversee the administration of the Plan. The Plan's ERISA Section 3(38) investment fiduciary determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the 401(k) Fiduciary Committee who reports to the Board of Directors.

Participant Contributions: Participants may contribute tax-deferred and after-tax Roth dollars through payroll deductions equal to the lesser of 100% of eligible compensation (elective deferral contributions) or \$19,500 into the Plan for 2021 and 2020. 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 (rollover). Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated default fund, which is based on the participant's expected retirement date, until changed by the participant.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE A--DESCRIPTION OF THE PLAN--Continued

Company Contributions: In 2021 and 2020, the Company elected to make an employer safe harbor matching contribution of 100% of elective deferral contributions up to 4% of eligible compensation. Safe harbor matching contributions of \$1,167,238 and \$1,109,168 were made to the Plan for 2021 and 2020, respectively. The Company, at the discretion of Empower Federal Credit Union's Board of Directors, may also contribute to the Plan additional discretionary matching and/or profit sharing contributions for all eligible participants. In 2021 and 2020, the Company did not make a discretionary matching contribution. In 2021 and 2020, the Company's discretionary profit sharing contribution was 4% of an employee's eligible compensation. The Company's employer discretionary profit sharing contribution totaled \$1,196,521 and \$1,175,564 for the 2021 and 2020 Plan years, respectively. Contributions are subject to certain limitations determined by the Internal Revenue Service (IRS).

Participant Accounts: Each participant's account is credited with the elective deferral contributions, Company safe harbor matching contributions, Company discretionary contributions, as well as an allocation of Plan earnings and losses and loan activity. Participants are charged \$17.50 per calendar quarter for recordkeeping services. Participants are also charged a separate fee for participant loan and benefit payment processing. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Vesting of a participant's account is based upon years of service in which a participant is credited with at least 1,000 hours of service. Participants are vested immediately in their elective deferral, safe harbor matching contributions, and rollover contributions plus actual earnings or losses thereon. A participant becomes fully vested in employer discretionary contributions after five years of credited service.

Receivables--Notes From Participants: Participants may borrow from their vested accounts a minimum of \$1,000 with the maximum amount being the lesser of 50% of the vested account balance or \$50,000 reduced by the highest outstanding loan balance at any time in the preceding year. The Plan allows for general purpose loans at a maximum amount of \$5,000 or financial hardship loans at a maximum amount of \$50,000. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 2%. Principal and interest are paid ratably through payroll deductions over a period not to exceed five years, unless the loan is for the purpose of acquiring a principal residence, then the maximum period shall be fifteen years. Participants are permitted to have only one loan outstanding at a time.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE A--DESCRIPTION OF THE PLAN--Continued

Receivables--Notes From Participants--Continued: In response to the novel coronavirus (COVID-19) pandemic, effective April 7, 2020, the Plan adopted the following provisions of the Coronavirus Aid, Relief and Economic Security (CARES) Act that was signed into law on March 27, 2020 to help those participants impacted by the pandemic:

- Participants with an outstanding loan on or after March 27, 2020 may have qualified to defer loan repayments until December 31, 2020 and may have extended the term of the loan by one year.
- Between March 27, 2020 and September 22, 2020, participants may have borrowed at an increased maximum amount that did not exceed the lesser of: (1) \$100,000 minus the difference between the highest outstanding loan balance during the last 12-consecutive-month period and the outstanding loan balance on the date the loan was made; or (2) 100% of the participant's vested account balance.

Payment of Benefits: Upon termination of a participant's employment for any reason, including death, disability or retirement, a participant may elect to receive either a lump-sum cash distribution, a direct rollover distribution, or a combination of both equal to the value of the participant's vested interest in his or her account. If a participant's vested account balance is between \$1,000 and \$5,000, and the participant fails to make a distribution election, a lump-sum amount will be rolled over to an individual retirement account without their consent. If a participant's vested account balance is \$1,000 or less, and the participant fails to make a distribution election, a lump-sum amount will be paid to the participant without their consent.

As a result of the CARES Act, as discussed above, the Plan implemented the following provisions:

- Participants were permitted to take a distribution, without penalty, up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020.
- Participants and beneficiaries may have elected to suspend required minimum distributions for the 2020 Plan year.

Forfeited Accounts: Forfeited nonvested accounts are retained by the Plan and are used to offset subsequent Company contributions made to the Plan or pay Plan administrative expenses. At December 31, 2021 and 2020, there were \$580 and \$2,171, respectively, in forfeited nonvested accounts available to the Company. In 2021 and 2020, Company contributions were reduced by \$36,988 and \$16,833, respectively, from forfeited nonvested accounts.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE B--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 accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported 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. The Plan's 401(k) Fiduciary Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and trustee. See Note D for discussion of fair value measurements.

Purchases and sales of shares in registered investment companies and units of the stable value fund are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Receivables--Notes From Participants: Receivables--notes 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. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. 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.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to Plan recordkeeping and the administration of receivables--notes from participants and benefit payments are charged directly to the participant's account and are included in administrative fees. The Company can elect to pay certain administrative costs from forfeited nonvested accounts which are also included in administrative fees. Investment related expenses are included in net appreciation of fair value of investments.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE B--SIGNIFICANT ACCOUNTING POLICIES--Continued

Events Occurring After Reporting Date: The Plan's management has evaluated events and transactions that occurred between December 31, 2021 and July 25, 2022, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no such events or transactions identified by the Plan.

NOTE C--INFORMATION CERTIFIED AND PROVIDED BY CAPITAL BANK AND TRUST COMPANY (UNAUDITED)

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2021 and 2020, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

	<u>2021</u>	<u>2020</u>
Participant directed investments at fair value:		
Registered investment companies	\$59,752,900	\$ 51,249,572
Stable value fund	<u>4,762,687</u>	<u>4,528,914</u>
	<u>\$64,515,587</u>	<u>\$ 55,778,486</u>
Receivables--notes from participants	<u>\$ 181,714</u>	<u>\$ 204,416</u>

Capital Bank and Trust Company also certified to the completeness and accuracy of \$5,596,615 and \$6,679,325 of net appreciation in fair value of investments, \$3,170,589 and \$1,259,836 of dividends and \$10,568 and \$11,410 of interest income on receivables--notes from participants for the years ended December 31, 2021 and 2020, respectively.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE D--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).

The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) Topic 820, "Fair Value Measurements and Disclosures", 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; and
- 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 significant 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 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. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Registered investment companies: Valued at the daily closing price as reported by the registered investment companies. The registered investment companies are open-ended and are registered with the Securities and Exchange Commission. These registered investment companies are required to publish their daily net asset value (NAV) and to transact at that price. The shares held in registered investment companies by the Plan are deemed to be actively traded.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE D--FAIR VALUE MEASUREMENTS--Continued

Stable value fund: Valued at the NAV of units of the stable value fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the stable value fund, the trustee reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

For the years ended December 31, 2021 and 2020, there were no transfers between Levels 1, 2 or 3.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by Level, within the fair value hierarchy, the Plan's investments at fair value:

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 59,752,900	\$ -0-	\$ -0-	\$ 59,572,900
Total assets in the fair value hierarchy	<u>\$ 59,752,900</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	59,752,900
Stable value fund measured at net asset value ^(a)				<u>4,762,687</u>
Investments at fair value				<u>\$ 64,515,587</u>

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE D--FAIR VALUE MEASUREMENTS--Continued

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 51,249,572	\$ -0-	\$ -0-	\$ 51,249,572
Total assets in the fair value hierarchy	<u>\$ 51,249,572</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	51,249,572
Stable value fund measured at net asset value ^(a)				<u>4,528,914</u>
Investments at fair value				<u>\$ 55,778,486</u>

(a) In accordance with FASB ASC Topic 820-10, the stable value fund, which is measured at net asset value per share (or its equivalent) is not classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes the investment for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

Investment	Fair Value	Unfunded Commitments	Participant Redemption Frequency (if currently eligible)	Plan Redemption Notice Period
December 31, 2021				
Stable value fund	\$4,762,687	n/a	Daily	12 months
December 31, 2020				
Stable value fund	\$4,528,914	n/a	Daily	12 months

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE E--RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies managed by Capital Research and Management Company (CRMC), an affiliate of Capital Bank and Trust Company (CBTC). CBTC is the trustee as defined by the Plan and, therefore, these transactions qualify as party in interest transactions.

CRMC provides certain administrative services to the Plan pursuant to a Recordkeeping and Administrative Services Agreement (RASA) between the Plan Sponsor and CRMC. CRMC receives revenue from the investment service providers for services CRMC provides to the investment funds. This revenue is used to offset certain amounts owed by the Plan to CRMC for its administrative services provided to the Plan.

If the revenue received by CRMC from such investment fund service providers exceeds the amount owed under the RASA, CRMC remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2021 and 2020, there were no excess amounts. The Plan or Plan Sponsor may make a payment to CRMC for administrative expenses not covered by revenue sharing.

Fees deducted from the Plan totaling \$45,262 and \$43,547 for the years ended December 31, 2021 and 2020, respectively, represent participant loan, benefit payment and administrative fees. The Company directly pays any other fees related to the Plan's operations. The Plan Administrator believes all party in interest transactions qualify for either statutory or administrative exemption from the prohibited transaction rules under ERISA.

NOTE F--PLAN TERMINATION

Although it has not expressed any intent to do so, the Company 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 employer contributions.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE G--RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the accompanying 2021 and 2020 financial statements to the respective Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 65,893,822	\$ 57,158,466
Differences in:		
Investments	181,714	204,416
Receivables--notes from participants	(181,714)	(204,416)
Employer contribution receivable	<u>(1,196,521)</u>	<u>(1,175,564)</u>
Net assets available for benefits per the Form 5500	<u>\$ 64,697,301</u>	<u>\$ 55,982,902</u>
Changes in net assets available for benefits per the financial statements	\$ 8,735,356	\$ 9,825,625
Receivables--employer contribution (current year)	(1,196,521)	(1,175,564)
Receivables--employer contribution (prior year)	<u>1,175,564</u>	<u>1,020,159</u>
Changes in net assets available for benefits per the Form 5500	<u>\$ 8,714,399</u>	<u>\$ 9,670,220</u>

NOTE H--TAX STATUS

Through September 30, 2021, the Plan adopted a non-standardized form of a prototype plan sponsored by American Funds Distributors, Inc. The IRS determined and informed the prototype plan sponsor by a letter dated March 31, 2014, that the prototype plan, as then designed, qualifies under the applicable sections of the Internal Revenue Code (IRC).

Effective October 1, 2021, the Plan adopted the amended and restated version of the non-standardized form of a prototype plan sponsored by American Funds Distributors, Inc. The IRS has determined and informed the prototype plan sponsor by a letter dated June 30, 2020, that the prototype plan qualifies under the applicable sections of the IRC. The Plan Administrator timely adopted the prototype plan. The Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

NOTES TO FINANCIAL STATEMENTS--Continued

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

December 31, 2021 and 2020

NOTE H--TAX STATUS--Continued

The Plan Administrator timely adopted the prototype plan. Although the Plan has been amended since adopting the prototype plan, the Plan Administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examination for years prior to 2018.

NOTE I--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.

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 as a global pandemic. The ongoing impact of COVID-19 on the Plan's financial statements remains uncertain and will depend on future developments, including the duration of the outbreak, related advisories and restrictions. Plan management is not able at this time to estimate any potential impact on the Plan's financial statements.

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EMPOWER FEDERAL CREDIT UNION 401(k) PLAN

EIN: 15-0547278

PLAN NO: 002

December 31, 2021

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	** (d)Cost	(e)Current Value
<u>Registered Investment Companies</u>				
	T. Rowe Price Instl Large Cap Core Gr	150,213 shares - Registered Investment Company		\$ 10,584,030
*	American Funds EuroPacific Growth R6	42,794 shares - Registered Investment Company		2,770,053
*	American Funds New World Fund R6	5,685 shares - Registered Investment Company		488,726
	Vanguard Mid Cap Index ADM	2,753 shares - Registered Investment Company		868,519
	Vanguard Small Cap Index Fund - Admiral	33,312 shares - Registered Investment Company		3,610,031
*	American Funds Washington Mutual R6	162,997 shares - Registered Investment Company		9,862,932
	Vanguard 500 Index Fund – Admiral	9,582 shares - Registered Investment Company		4,214,355
	Vanguard Real Estate Index Fund	2,568 shares - Registered Investment Company		421,895
*	American Funds Bond Fund of America R6	176,917 shares - Registered Investment Company		2,368,916
*	American Funds Capital World Bond Fund R6	15,602 shares - Registered Investment Company		310,794
	Vanguard Short-Term Treasury Ind Admiral	23,456 shares - Registered Investment Company		475,697
*	American Funds 2010 Target Date Fund R6	1,732 shares - Registered Investment Company		21,427
*	American Funds 2015 Target Date Fund R6	18,980 shares - Registered Investment Company		248,640
*	American Funds 2020 Target Date Fund R6	243,446 shares - Registered Investment Company		3,486,144
*	American Funds 2025 Target Date Fund R6	178,805 shares - Registered Investment Company		2,891,281
*	American Funds 2030 Target Date Fund R6	129,780 shares - Registered Investment Company		2,319,160
*	American Funds 2035 Target Date Fund R6	139,763 shares - Registered Investment Company		2,742,158
*	American Funds 2040 Target Date Fund R6	112,131 shares - Registered Investment Company		2,323,350
*	American Funds 2045 Target Date Fund R6	103,827 shares - Registered Investment Company		2,215,673
*	American Funds 2050 Target Date Fund R6	174,319 shares - Registered Investment Company		3,676,398
*	American Funds 2055 Target Date Fund R6	90,526 shares - Registered Investment Company		2,407,089
*	American Funds 2060 Target Date Fund R6	59,667 shares - Registered Investment Company		1,066,841
*	American Funds 2065 Target Date Fund R6	1,554 shares - Registered Investment Company		26,220
	Pimco Real Return Instl	28,618 shares - Registered Investment Company		352,571
		Subtotal		59,752,900
<u>Collective Trust</u>				
	KeyBank EB MaGIC Fund 40 (Stable value fund)	363,013 shares		4,762,687
*	Participant loans	3.25% - 7.50%		181,714
			Total	<u>\$ 64,697,301</u>

* Represents party in interest

** Cost omitted for participant directed accounts

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**Empower Federal Credit Union 401(k) Plan****01-JAN-21 to 31-DEC-21****04-JAN-22 02:11:56**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RERGX			2,314,349.08	2,770,053.09
1RNWGX			422,569.52	488,725.56
1TPLGX			7,448,206.58	10,584,030.37
1VIMAX			680,366.31	868,518.65
1VSMAX			2,445,218.06	3,610,031.44
1RWMGX			7,406,693.95	9,862,932.54
1VFIAx			2,698,998.89	4,214,354.73
1VGSLX			307,723.04	421,895.28
1RBFGX			2,344,611.43	2,368,916.16
1RCWGX			309,567.50	310,793.64
1PRRIX			346,799.65	352,571.05
1VSBSX			477,503.02	475,697.10
1EBM40			4,588,145.76	4,762,107.40
1RFTTX			18,788.32	21,427.21
1RFJTX			218,595.70	248,640.51
1RRCTX			3,041,486.86	3,486,143.72
1RFDTX			2,473,318.71	2,891,280.62
1RFETX			1,944,695.79	2,319,160.14
1RFFTX			2,129,780.13	2,742,158.04
1RFGTX			1,828,842.00	2,323,349.67
1RFHTX			1,661,828.96	2,215,672.97
1RFITX			2,752,506.59	3,676,397.97
1RFKTX			1,879,574.91	2,407,088.78
1RFUTX			868,469.19	1,066,840.73
1RFVTX			25,090.39	26,219.93
			50,633,730.34	64,515,007.30
PARTICIPANT LOANS	VARIOUS	3.250-7.500	181,718.85	181,713.69
FORFEITURES			568.72	579.63

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Empower Federal Credit Union 401(k) Plan**01-JAN-21 to 31-DEC-21****04-JAN-22 02:11:56**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1RERGX	American Funds EuroPacific Gr R6	1RNWGX	American Funds New World R6
1TPLGX	T. Rowe Price Instl Large Cap Core Gr	1VIMAX	Vanguard Mid Cap Index Adm
1VSMAX	Vanguard Small Cap Index Fund - Admiral	1RWMGX	American Funds Washington Mutual R6
1VFIAX	Vanguard 500 Index Fund - Admiral	1VGSIX	Vanguard Real Estate Index Admiral
1RBFGX	American Funds Bond Fund of Amer R6	1RCWGX	American Funds Capital World Bond R6
1PRRIX	PIMCO Real Return Instl	1VSBSX	Vanguard Short-Term Treasury Ind Admiral
1EBM40	EB MaGIC 40 Stable Value Fund	1RFTTX	American Funds 2010 Target Date Fund R6
1RFJTX	American Funds 2015 Target Date Fund R6	1RRCTX	American Funds 2020 Target Date Fund R6
1RFDTX	American Funds 2025 Target Date Fund R6	1RFETX	American Funds 2030 Target Date Fund R6
1RFFTX	American Funds 2035 Target Date Fund R6	1RFGTX	American Funds 2040 Target Date Fund R6
1RFHTX	American Funds 2045 Target Date Fund R6	1RFITX	American Funds 2050 Target Date Fund R6
1RFKTX	American Funds 2055 Target Date Fund R6	1RFUTX	American Funds 2060 Target Date Fund R6
1RFVTX	American Funds 2065 Target Date Fund R6		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year