

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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>04/01/1982</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>PUBLIC SERVICE CREDIT UNION</u> <u>7665 MERRIMAN RD</u> <u>ROMULUS, MI 48174</u>
2b	Employer Identification Number (EIN) <u>38-1439781</u>
2c	Plan Sponsor's telephone number <u>734-641-8400</u>
2d	Business code (see instructions) <u>522130</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.	10/07/2022	ASHLEY CARR
	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

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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	160
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.....		6a(1)	123
a(2) Total number of active participants at the end of the plan year		6a(2)	91
b Retired or separated participants receiving benefits.....		6b	3
c Other retired or separated participants entitled to future benefits		6c	54
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	148
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	148
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	16
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: 1A 1C 3D			
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>1</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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PUBLIC SERVICE CREDIT UNION	D Employer Identification Number (EIN) 38-1439781

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier CMFG LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0230590	62626	021-0408-5	148	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	5608
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	479718
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c	Additions: (1) Contributions deposited during the year	7c(1)	750107	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	5702	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	2015	

▶ REVENUE SHARE REBATE

(6) Total additions	7c(6)	757824
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1237542
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1230016	
(2) Administration charge made by carrier.....	7e(2)	1918	
(3) Transferred to separate account.....	7e(3)	0	
(4) Other (specify below)	7e(4)	0	

(5) Total deductions	7e(5)	1231934
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5608
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PUBLIC SERVICE CREDIT UNION</u>	D Employer Identification Number (EIN) <u>38-1439781</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>13720578</u>
b Actuarial value	2b <u>13720578</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>3</u> (2) Vested Funding Target <u>1994740</u> (3) Total Funding Target <u>1994740</u>
b For terminated vested participants.....	<u>36</u> <u>686271</u> <u>686271</u>
c For active participants	<u>123</u> <u>5253306</u> <u>5293224</u>
d Total.....	<u>162</u> <u>7934317</u> <u>7974235</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.61</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>432225</u>
b Expected plan-related expenses	6b <u>56078</u>
c Total (line 6a + line 6b)	6c <u>488303</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>04/04/2022</u> Date
Signature of actuary		
<u>PAUL BASSETT, FSA, EA</u> Type or print name of actuary		<u>20-06683</u> Most recent enrollment number
<u>CUNA MUTUAL GROUP</u> Firm name		<u>800-356-2644</u> Telephone number (including area code)
<u>5910 MINERAL POINT ROAD</u> <u>MADISON, WI 53705</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	272618
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	272618
10 Interest on line 9 using prior year's actual return of <u>10.36</u> %	0	28243
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		561857
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		29778
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		591635
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	300861

Part III Funding Percentages

14 Funding target attainment percentage	14	168.28 %
15 Adjusted funding target attainment percentage	15	172.06 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	153.92 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/01/2021	716	0			
03/17/2021	5000000	0			
Totals ▶			18(b)	5000716	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4944948

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 488303**b** Excess assets, if applicable, but not greater than line 31a **31b** 488303**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 4944948**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 4944948**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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 PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PUBLIC SERVICE CREDIT UNION	D Employer Identification Number (EIN) 38-1439781	

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
CMFG LIFE INSURANCE COMPANY
39-0230590

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

CMFG LIFE INSURANCE COMPANY

39-0230590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 38	NONE	65689	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MEMBERS CAPITAL ADVISORS, INC.

42-0388260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	16422	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:

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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PUBLIC SERVICE CREDIT UNION</u>	D Employer Identification Number (EIN) <u>38-1439781</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13240860	16421794
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	479718	5608
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	13720578 16427402
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
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	13720578 16427402

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	5000716
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	5000716
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5702
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	5702
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	351185
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	351185
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(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)	
	(B) Other	2b(5)(B)	
	(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1680288
c Other income.....	2c		2015
d Total income. Add all income amounts in column (b) and enter total.....	2d		7039906
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4250971	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4250971
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	65689	
(3) Investment advisory and management fees.....	2i(3)	16422	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		82111
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4333082
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2706824
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: DOEREN MAYHEW

(2) EIN: 38-2492570

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		5000000
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 430353 _____.			

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 <u>PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PUBLIC SERVICE CREDIT UNION</u>	D Employer Identification Number (EIN) <u>38-1439781</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>75-3182674</u>		
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	<u>3</u>

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

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020
(With Independent Auditor's Report Thereon)

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

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* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of the
Public Service Credit Union Cash Balance Pension Plan

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 the Public Service Credit Union Cash Balance Pension 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 statements of net assets available for benefits and accumulated plan benefits as of December 31, 2021, and the related statements of changes in net assets available for benefits and accumulated plan benefits for the year then ended, and the related notes to the financial statements (the 2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 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 by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 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 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.

Opinion on the 2021 Financial Statements (Continued)

- The information in the accompanying financial statements related to assets held by and certified 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 Public Service Credit Union Cash Balance Pension Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audit. We believe that the audit evidence we have 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Public Service Credit Union Cash Balance Pension Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

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 Public Service Credit Union Cash Balance Pension 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 Public Service Credit Union Cash Balance Pension 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 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

Other Matters (Continued)

2021 Supplemental Schedules Required by ERISA (Continued)

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified by a qualified institution agrees to, or are 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 Public Service Credit Union Cash Balance Pension Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor'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 September 13, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Dallas, Texas
September 21, 2022

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value (notes 3, 4 and 5):		
Mutual Funds	\$ 16,421,794	\$ 13,240,860
Stable Value Fund	<u>5,608</u>	<u>479,718</u>
Net assets available for benefits	<u><u>\$ 16,427,402</u></u>	<u><u>\$ 13,720,578</u></u>

See accompanying notes to financial statements

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Additions:		
Investment income (note 3):		
Interest and dividend income	\$ 521,672	\$ 348,338
Net appreciation in fair value of investments	<u>1,517,519</u>	<u>921,553</u>
Total additions	2,039,191	1,269,891
Contributions:		
Employer contributions (note 7)	<u>5,000,716</u>	<u>585,133</u>
Total additions	7,039,907	1,855,024
Deductions:		
Distributions to participants	4,250,971	474,798
Administrative expenses	<u>82,112</u>	<u>56,079</u>
Total deductions	<u>4,333,083</u>	<u>530,877</u>
Net increase in assets	2,706,824	1,324,147
Net assets available for benefits - beginning	<u>13,720,578</u>	<u>12,396,431</u>
Net assets available for benefits - ending	<u><u>\$ 16,427,402</u></u>	<u><u>\$ 13,720,578</u></u>

See accompanying notes to financial statements

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits (notes 1 and 2):		
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 1,794,852	\$ 1,832,572
Participants and beneficiaries currently entitled to deferred benefits	2,261,673	4,638,923
Other vested participants	<u>885,920</u>	<u>587,798</u>
Total vested benefits	4,942,445	7,059,293
Nonvested benefits	<u>24,580</u>	<u>35,745</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 4,967,025</u></u>	<u><u>\$ 7,095,038</u></u>

**STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits - beginning (notes 1 and 2)	\$ 7,095,038	\$ 6,737,184
Increase (decrease) during the plan year attributable to:		
Interest accumulated at 6.5%	323,021	422,486
Benefits accumulated, including experience gains	1,794,079	412,453
Change in actuarial assumptions	5,858	(2,287)
Benefits paid	<u>(4,250,971)</u>	<u>(474,798)</u>
Net (decrease) increase	<u>(2,128,013)</u>	<u>357,854</u>
Actuarial present value of accumulated plan benefits - ending	<u><u>\$ 4,967,025</u></u>	<u><u>\$ 7,095,038</u></u>

See accompanying notes to financial statements

PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

Note 1 - Description of the Plan

General

The Public Service Credit Union Cash Balance Pension Plan (the Plan) is a noncontributory defined benefit plan established by Public Service Credit Union (the Credit Union). The Plan provides for retirement, disability, and survivor death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The following description of the Public Service Credit Union Cash Balance Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Administration

The Plan Sponsor is the Credit Union. The Plan Administrator is an employee of the Credit Union and is responsible for oversight of the Plan. The Plan Administrator has formed a committee made up of Credit Union officers and members of the human resources department that determines the appropriateness of the Plan's investment offerings and monitors investment performance and fees. The Plan's Trustees are officers of the Credit Union.

The Plan's investment Custodian is Matrix Trust Company. The investment Custodian holds all of the Plan's assets and executes all of the Plan's transactions. CUNA Mutual Group, an affiliate of CMFG Life Insurance Company, provides actuarial services to the Plan.

Eligibility

The Plan is a noncontributory defined benefit plan that covers any eligible employee of the Credit Union who has attained age 21 and has completed one year of service. Participants enter the Plan on the first day of the plan year following completion of the eligibility requirements.

Pension Benefits

Benefits for retired or terminated employees or their beneficiary are based on a grouping method. A participant's year of credited service multiplied by a dollar amount or a percentage of the participant's average compensation of 36 consecutive calendar months. Classification A consists of two employees with a benefit of 3% of average compensation times credited services up to 38 years. All other participants are under Classification B which will benefit of 1.842% of average compensation times credited service up to 38 years. Normal retirement age is the participant's 65th birthday.

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 1 - Description of the Plan (Continued)

Pension Benefits (Continued)

The Plan was amended and restated effective January 1, 2020, to include a cash balance feature for all employees who became participants after April 30, 2017. The benefit formula will be based on a participant's accrued benefit determined on principal credit and interest credit. The principal credit is credited at the end of each principal credit period. The interest credit period means each plan month. The principal credit is equal to the following amount based on the group the participant is in. Group A includes participants with less than 5 years of service. For each participant of Group A, the principal credit will equal 4% of determination period compensation. Group B includes participants with 5 but less than 10 years of service. For each participant of Group B, the principal credit will equal 5% of determination period compensation. Group C includes participants with 10 or more years of service. For each participant of Group C, the principal credit will equal 6% of determination period compensation. Only participants who complete one year of service during the plan year are eligible to receive the principal credit. The interest credit rate is 4.6%.

A participant is eligible for early retirement upon attaining the age of 55 and at least 10 years of service. Those participants who elect early retirement will receive the same pension benefit as normal retirement. The normal form in which employees will receive their pension benefits is a Joint and Survivor Life Annuity (or a Life Annuity if not married), with the following exception. Employees with \$5,000 or less in accumulated pension benefits who terminate employment prior to retirement, death or disability will receive a lump sum or rollover distribution equal to the present value of their accumulated pension benefits. Employees with more than \$5,000 in accumulated pension benefits who terminate employment prior to retirement, death or disability will receive a deferred vested retirement benefit payment upon reaching normal retirement age. However, employees who terminate with less than six years of service will forfeit the right to receive their accumulated pension benefits.

Upon commencement of their retirement, an employee may elect one of several types of annuities depending on if they wish to have their spouse or beneficiary continue to receive payments upon their death after retirement. Alternatively, they may elect to receive a lump sum distribution.

Death Benefits

If a participant dies prior to commencement of a normal retirement pension, deferred vested pension, early retirement pension or disability pension, but after satisfying the vesting requirements, then the Participant's Beneficiary will receive a death benefit equal to the Actuarial Equivalent of the Vested Accrued Benefit. Payment of a minimum spouse's death benefit to a participant's surviving spouse shall commence as of the first day of the month following the later of the month in which the participant dies.

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 1 - Description of the Plan (Continued)

Vesting

Plan participants are subject to six-year cliff vesting for participants in the Plan prior to April 30, 2017. Effective January 1, 2018, vesting schedule is a three-year cliff. Participants also become 100% vested in employer contributions when termination of employment is the result of attaining retirement age and upon death, while still employed.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. Income from investments are recorded when they are earned. Contributions are recorded when authorized and in the period to which they pertain. Expenses are recorded in the accounting period in which they are incurred.

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. 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 investment committee determines the Plan's valuation policies utilizing information provided by the investment Custodian and investment advisers. See Note 4 for a 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/depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 2 - Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Benefits

Accumulated benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated benefits include benefits to be paid to retired or terminated employees or their beneficiaries, and current employees or their beneficiaries.

Actuaries from CUNA Mutual Group estimated the actuarial present value of accumulated benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2021 and 2020 were: (a) life expectancy of participants (RP 2014 combined table projected to 2022 and RP 2014 combined table projected to 2021, respectively), (b) retirement age assumptions (the assumed average age was age 65 for both years), and (c) the investment returns assumptions. The interest rate used to discount the obligation was 6.50% for both years. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

Interest rates used for actuarial calculations to measure the funding target are based on a modified yield curve. Benefit obligations expected to be paid in the next 5 years are discounted with a short-term corporate bond rate. Obligations expected to be paid more than 5 years but less than 20 years from now are discounted using an intermediate corporate bond rate. Obligations expected to be paid more than 20 years from now are discounted with a long-term bond rate. For the year ended December 31, 2021, those three interest rates were 0.88%, 2.61% and 3.27% for short-term, intermediate-term and long-term, respectively. For the year ended December 31, 2020, those three interest rates were 1.75%, 3.04% and 3.65% for short-term, intermediate-term and long-term, respectively.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded at the time of distribution. At the direction of the Plan's administrator, a single premium to buy an annuity for a retiring employee can be distributed. Purchased annuities are contracts under which the contract holder is obligated to pay benefits to named participants or their beneficiaries.

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 2 - Summary of Significant Accounting Policies (Continued)

Fees and Expenses

Professional fees incurred to operate the Plan, such as attorney and audit fees, are paid directly by the Plan Sponsor and are excluded from these financial statements. Other fees and expenses relating to the day-to-day plan operations are paid by the Plan. These fees are recorded when paid. Investment related expenses are included in the net appreciation/depreciation in fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 21, 2022, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information Certified by the Custodian

Plan management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by CMFG Life Insurance Company as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020;
2. All investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020; and
3. All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2021.

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 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 significant to the fair value measurement.

The 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.

Mutual funds: Valued at daily closing prices as reported by the Fund. Mutual Funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The Mutual Funds held by the Plan are deemed to be actively traded.

Stable Value Fund: Classified as Level 3 and fair value is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

The preceding methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although 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.

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 4 - Fair Value Measurements (Continued)

The tables below segregate all financial assets as of December 31, 2021 and 2020 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

	As of December 31, 2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 16,421,794	\$ -	\$ -	\$ 16,421,794
Stable Value Fund	<u>-</u>	<u>-</u>	<u>5,608</u>	<u>5,608</u>
Investments at fair value	<u>\$ 16,421,794</u>	<u>\$ -</u>	<u>\$ 5,608</u>	<u>\$ 16,427,402</u>
	As of December 31, 2020			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 13,240,860	\$ -	\$ -	\$ 13,240,860
Stable Value Fund	<u>-</u>	<u>-</u>	<u>479,718</u>	<u>479,718</u>
Investments at fair value	<u>\$ 13,240,860</u>	<u>\$ -</u>	<u>\$ 479,718</u>	<u>\$ 13,720,578</u>

Gains and losses (realized and unrealized) included in changes in net assets for the years ended December 31, 2021 and 2020 are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. Transfers in and out of the Plan's Level 3 assets during the years ended December 31, 2021 and 2020 are the result of semiannual automatic rebalancing to meet investment directives established by the Trustee of the Plan.

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 4 - Fair Value Measurements (Continued)

	<u>As of December 31, 2021</u>
	<u>Fair Value Measurements</u>
	<u>Using Significant Unobservable Inputs (Level 3)</u>
	<u>Stable Value Fund</u>
Balance - January 1, 2021	\$ 479,718
Interest credited	5,701
Purchases	1,907,425
Issuances	<u>(2,387,236)</u>
Balance - December 31, 2021	<u>\$ 5,608</u>

	<u>As of December 31, 2020</u>
	<u>Fair Value Measurements</u>
	<u>Using Significant Unobservable Inputs (Level 3)</u>
	<u>Stable Value Fund</u>
Balance - January 1, 2020	\$ 858,079
Interest credited	10,874
Purchases	88,607
Issuances	<u>(477,842)</u>
Balance - December 31, 2020	<u>\$ 479,718</u>

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 4 - Fair Value Measurements (Continued)

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2021 and 2020, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 12/31/2021	Fair Value 12/31/2020	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Stable Value Fund	\$ 5,608	\$ 479,718	Discounted Cash Flows	Discount Rate	1.15%	2.35%

In estimating fair value of the investments in Level 3, the Investment Committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third-parties, the Investment Committee evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Note 5 - Stable Value Fund Contract With Insurance Company

The Plan entered into a group annuity contract with CMFG Life Insurance Company (CMFG) under which the Plan must maintain a minimum deposit of \$5,000 with no required minimum annual deposits. CMFG maintains the contributions in an unallocated fund to which it adds interest at a rate of 1.15%. The interest rate is subject to change on a quarterly basis. When changed, the new rate applies to all funds deposited.

Note 6 - Related Party Transactions and Party-in-Interest Transactions

Certain plan investments are managed by Matrix Trust Company, who is the Plan's Custodian. Indirect compensation (that is netted against investment income on the statements of changes in net assets available for benefits) is paid to the Custodian from total annual operating expenses charged on the balance of fund investments, depending on the particular fund. Transactions involving these investments and services are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 7 - Funding Policy

The Plan Administrator's funding policy is to make annual contributions to the Plan that meet or exceed the minimum funding requirement. Pursuant to actuarial computations, \$-0- was required to be funded to the Plan for the years ended December 31, 2021 and 2020.

Note 8 - Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Upon termination of the Plan, the rights of all participants in the amount of their benefits accrued to the date of termination, to the extent then funded become nonforfeitable.

In the event that the Plan is terminated, the net assets of the Plan will be divided among participants and beneficiaries in accordance with the following priorities:

- a. Equally among retired participants and their beneficiaries to whom payment commenced at least three years prior to the date of termination and participants who could have retired and received payments of their benefits at least three years prior to the date of termination.
- b. To all benefits guaranteed and insured by the Pension Benefit Guaranty Corporation (PBGC).
- c. To all other vested accrued benefits not insured by the PBGC.
- d. To all other accrued benefits provided under the Plan.

Any excess funds will revert to the Plan Sponsor as specified in the plan agreement.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date the Plan is terminated. There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

**PUBLIC SERVICE CREDIT UNION
CASH BALANCE PENSION PLAN**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

Note 9 - Income Tax Status

The Plan utilizes a volume submitter plan document. This document has been filed with the Internal Revenue Service (IRS) by the document provider for purposes of obtaining a favorable opinion letter. The most recently obtained opinion letter is dated March 30, 2018. While the plan document has been amended subsequent to this date and has not yet received an updated IRS opinion letter, the Trustees believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code and, therefore, the Plan qualifies under Section 401(a) and is tax-exempt as of December 31, 2021.

GAAP requires 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. As of December 31, 2021, the Plan Administrator believes that the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is currently not being examined. The Plan Administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2018.

Note 10 - 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Note 11 - Nonparticipant-Directed Investments

All of the Plan's investments are nonparticipant-directed. Therefore, the information presented within the financial statements at pages 5 and 6 reflects the net assets and significant components of the changes in net assets relating to the nonparticipant-directed investments.

*** * * End of Notes * * ***

Schedule SB, Line 26- Schedule of Active Participant Data. Year 2021

Name of Plan: Public Service Credit Union Pension Plan	EIN: 38-1439781 Plan: 001
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Attained Age	Years of credited service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up
Under 25	0	7	1	0	0	0	0	0	0	0
25 to 29	1	12	5	0	0	0	0	0	0	0
30 to 34	0	4	8	1	0	0	0	0	0	0
35 to 39	0	14	4	3	1	0	0	0	0	0
40 to 44	1	9	3	2	0	0	0	0	0	0
45 to 49	0	6	2	3	2	0	0	0	0	0
50 to 54	0	2	2	0	4	0	1	0	0	0
55 to 59	0	7	1	1	4	0	0	1	0	0
60 to 64	0	4	3	0	1	0	0	1	1	0
65 to 70	0	0	0	0	1	0	0	0	0	0
70 and up	0	0	0	0	0	0	0	0	0	0

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods. Year 2021

Name of Plan: Public Service Credit Union Pension Plan	EIN: 38-1439781 Plan: 001
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Non-prescribed actuarial assumptions used to determine the funding target and target normal cost.

Funding Method:	Unit Credit as specified by PPA (seven year amortization of shortfall).				
Withdrawal:		Turnover	25	40	55
(see sample rates per 100)	Male:	T7 Table	9.67	7.75	1.55
	Female:	T7 Table	9.67	7.75	1.55
Retirement:	Normal retirement age				
(average retirement age)	65	(determined by averaging the expected retirement age of all participants)			
Percent Electing Lump Sum:	Prior to early retirement age: 95%; After early retirement age: 80%				
	If determined to be less than \$1,000 assume 100% elect lump sum benefit.				
Mortality Male Pre-ret:	RP 2014 Mortality Table Projected to 2021 by Scale MP 2020 for Male (small plans)				
Male Post-ret:	RP 2014 Mortality Table Projected to 2021 by Scale MP 2020 for Male (small plans)				
Female Pre-ret:	RP 2014 Mortality Table Projected to 2021 by Scale MP 2020 for Female (small plans)				
Female Post-ret:	RP 2014 Mortality Table Projected to 2021 by Scale MP 2020 for Female (small plans)				
Compensation Increases:	4.00%				
Cost-of-living:	None				
Assets:	Actuarial Value equals Market value of Assets.				
Account Balance Conversion:	Sec. 417(e) minimum lump sum interest and mortality assumptions with 1 month look back from the valuation date.				
	(used to convert account balance to normal form benefit where applicable)				

Schedule SB, Line 24 and 25 - Change in Actuarial Assumptions and Methods. Year 2021

Changes to Non-prescribed actuarial assumptions.

Funding Method:	No change.
Withdrawal:	No change.
Retirement:	No change.
Percent Electing Lump Sum:	No change.
Mortality:	No change in application of prescribed tables.
Compensation Increases:	No change.
Cost-of-living:	No change.
Assets:	No change.
Account Balance Conversion:	Interest and mortality changed only to reflect Sec. 417(e) updates.

PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS YEAR ENDED DECEMBER 31, 2021 - Form 5500, Schedule H, Line 4j - EIN #38-1439781/PLAN 001

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
JP Morgan	JP Morgan International Focus R6	\$ 262,254	\$ -	\$ 262,254	\$ 262,254	\$ -
JP Morgan	JP Morgan International Focus R6	-	531,483	450,746	531,483	80,737
MFS	MFS Blended Research Small Cap Equity Fund	204,480	-	204,480	204,480	-
MFS	MFS Blended Research Small Cap Equity Fund	-	183,461	147,326	183,461	36,135
Lazard Asset Management	Lazard Global Listed Infrastructure	203,515	-	203,515	203,515	-
Lazard Asset Management	Lazard Global Listed Infrastructure	-	189,988	178,940	189,988	11,048
Vanguard	Vanguard High-Yield Corporate Admiral	360,560	-	360,560	360,560	-
Vanguard	Vanguard High-Yield Corporate Admiral	-	936,783	909,267	936,783	27,516
Vanguard	Vanguard Emerging Market Stock Index Admiral	495,846	-	495,846	495,846	-
Vanguard	Vanguard Emerging Market Stock Index Admiral	-	453,133	366,984	453,133	86,149
Vanguard	Vanguard Growth Index Admiral	290,808	-	290,808	290,808	-
Vanguard	Vanguard Growth Index Admiral	-	271,472	160,259	271,472	111,213
Vanguard	Vanguard Value IndexAdm	525,836	-	525,836	525,836	-
Vanguard	Vanguard Value IndexAdm	-	496,722	394,906	496,722	101,816
Vanguard	Vanguard Mid Cap Index Admiral	440,767	-	440,767	440,767	-
Vanguard	Vanguard Mid Cap Index Admiral	-	472,724	330,902	472,724	141,822
PIMCO	PIMCO International Bond (Unhedged) Institutional	406,998	-	406,998	406,998	-
PIMCO	PIMCO International Bond (Unhedged) Institutional	-	91,296	91,823	91,296	(527)
Vanguard	Vanguard Total Bond Market Index Admiral	777,999	-	777,999	777,999	-
Vanguard	Vanguard Total Bond Market Index Admiral	-	491,864	481,697	491,864	10,167
Vanguard	Vanguard 500 Index Admiral	442,615	-	442,615	442,615	-
Vanguard	Vanguard 500 Index Admiral	-	439,053	281,134	439,053	157,919
Vanguard	Vanguard Developed Markets Index Admiral	1,140,761	-	1,140,761	1,140,761	-
Vanguard	Vanguard Developed Markets Index Admiral	-	595,778	502,798	595,778	92,980

PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS YEAR ENDED DECEMBER 31, 2021 - Form 5500, Schedule H, Line 4j - EIN #38-1439781/PLAN 001

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Columbia	Columbia Emerging Markets Bond Institutional	\$ 203,634	\$ -	\$ 203,634	\$ 203,634	\$ -
Columbia	Columbia Emerging Markets Bond Institutional	-	140,483	136,110	140,483	4,373
Federated Hermes	Federated Hermes Total Return Bond Institutional	1,462,765	-	1,462,765	1,462,765	-
Federated Hermes	Federated Hermes Total Return Bond Institutional	-	522,238	525,306	522,238	(3,068)
Dodge & Cox	Dodge & Cox Income Fund	1,459,411	-	1,459,411	1,459,411	-
Dodge & Cox	Dodge & Cox Income Fund	-	520,717	526,635	520,717	(5,918)
Dimensional Fund Advisors	DFA US Small Cap Portfolio	225,094	-	225,094	225,094	-
Dimensional Fund Advisors	DFA US Small Cap Portfolio	-	194,274	146,005	194,274	48,269
Cohen & Steers	Cohen & Steers Institutional Realty Shares	369,912	-	369,912	369,912	-
Cohen & Steers	Cohen & Steers Institutional Realty Shares	-	351,703	293,194	351,703	58,509
BlackRock	Blackrock Global Allocation Institutional	200,029	-	200,029	200,029	-
BlackRock	Blackrock Global Allocation Institutional	-	921,572	817,429	921,572	104,143
CMFG Life	CMFG Stable Value	1,907,425	-	1,907,425	1,907,425	-
CMFG Life	CMFG Stable Value	-	2,387,236	2,358,022	2,387,236	29,214

Note: Information provided is based on reports certified by the Custodian of the Plan.

Columns (e) lease rental and (f) expense incurred with transaction are not applicable.

A reportable transaction is defined as a single transaction or a series of related transactions that equal or exceed 5% of the Plan's assets as of the beginning of the plan year.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PUBLIC SERVICE CREDIT UNION	D Employer Identification Number (EIN) 38-1439781	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2	Assets:			
	a Market value	2a		13,720,578
	b Actuarial value	2b		13,720,578
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	3	1,994,740	1,994,740
	b For terminated vested participants.....	36	686,271	686,271
	c For active participants	123	5,253,306	5,293,224
	d Total.....	162	7,934,317	7,974,235
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.61%	
6	Target normal cost.....			
	a Present value of current plan year accruals.....	6a	432,225	
	b Expected plan-related expenses	6b	56,078	
	c Total (line 6a + line 6b)	6c	488,303	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>04/04/2022</u> Date <u>2006683</u> Most recent enrollment number <u>800-356-2644</u> Telephone number (including area code)
<u>PAUL BASSETT, FSA, EA</u> Type or print name of actuary <u>CUNA MUTUAL GROUP</u> Firm name <u>5910 MINERAL POINT ROAD</u> <u>MADISON WI 53705</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	272,618
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	272,618
10 Interest on line 9 using prior year's actual return of <u>10.36%</u>	0	28,243
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		561,857
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30%</u>		29,778
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		591,635
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	300,861

Part III Funding Percentages

14 Funding target attainment percentage	14	168.28%
15 Adjusted funding target attainment percentage	15	172.06%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	153.92%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/01/2021	716	0			
03/17/2021	5,000,000	0			
Totals ▶			18(b)	5,000,716	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4,944,948

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	488,303	
b Excess assets, if applicable, but not greater than line 31a	31b	488,303	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4,944,948	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,944,948	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, Line 22 - Average Retirement Age. Year 2021

Name of Plan: Public Service Credit Union Pension Plan	EIN: 38-1439781 Plan: 001
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Determination of Average Retirement Age.

Retirement: Normal retirement age
 Average retirement age 65
 (determined by averaging the expected retirement age of all participants)

Schedule SB, Part V- Summary of Plan Provisions. Year 2021

Name of Plan: Public Service Credit Union Pension Plan	EIN: 38-1439781 Plan: 001
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Principal eligibility and benefit provisions.

Plan Status: Active.

Eligibility: Age 21 and 12 months of service.

Entry: First day of the month.

Normal Retirement: Age 65 and 5 years of plan participation.

Primary Early Retirement: Age 55 and 10 years of service.

Reduction: Actuarial equivalence.

Secondary Early Retirement: None.

Reduction:

Benefit Formula: 1.842% of average salary multiplied by the years of service at retirement up to 38 years. For grandfathered participants Dean Trudeau and Clorinda Wallace, 3% of average salary multiplied by the years of service at retirement up to 38. For employees who were not participants in the plan as of 4/30/2017, cash balance plan with 4% pay credits for 0-4 years, 5% for 5-9 years and 6% for years 10 and over. 4.6% interest credits.

Compensation: 36 month highest consecutive average in last 10 years.

Normal Form: 10 years certain and life.

Death: Accrued benefit.

Cash Out: Available to any participant eligible for early or normal retirement or if the vested value is less than \$5,000.

Employee Contributions: None.

Vesting:

Years of service	Percent
1	0
2	0
3	40
4	60
5	80
6	100
7	100

Cash Balance participants are fully vested after 3 years of service

Optional Forms Conversion: Pre-Ret: None; 5.00%.

Post-Ret: 1994 Group Annuity Reserve Table Projected to 2002 by Scale AA; 5.00%.

PUBLIC SERVICE CREDIT UNION CASH BALANCE PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2021 - Form 5500, Schedule H, Line 4i - EIN #38-1439781/PLAN 001

(a)	(b) Identity of Issuer, 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
	Cohen & Steers	Cohen & Steers Institutional Realty Shares	\$ 705,594	\$ 923,751
	Columbia	Columbia Emerging Markets Bond Institutional	460,843	461,398
	PIMCO	PIMCO International Bond (Unhedged) Instl.	322,157	302,084
	Federated Hermes	Federated Hermes Total Return Bond Institutional	1,746,864	1,706,731
	JP Morgan	JP Morgan International Focus R6	415,180	473,504
	Lazard Asset Management	Lazard Global Listed Infrastructure	473,603	510,984
	MFS	MFS Blended Research Small Cap Equity Fund	455,749	508,198
	Dimensional Fund Advisors	DFA US Small Cap Portfolio	542,501	684,894
	Dodge & Cox	Dodge & Cox Income Fund	1,763,356	1,715,724
	Vanguard	Vanguard 500 Index Admiral	1,051,713	1,259,449
	Vanguard	Vanguard Developed Markets Index Admiral	1,537,186	1,761,102
	Vanguard	Vanguard Emerging Market Stock Index Admiral	937,825	1,034,913
	Vanguard	Vanguard Growth Index Admiral	501,853	907,803
	Vanguard	Vanguard High-Yield Corporate Admiral	157,342	160,944
	Vanguard	Vanguard Mid Cap Index Admiral	825,793	1,216,986
	Vanguard	Vanguard Total Bond Market Index Admiral	1,387,460	1,403,977
	Vanguard	Vanguard Value Index Admiral	760,461	1,389,352
*	CMFG Life Insurance Company	CMFG Stable Value Fund, 1.55%	5,577	5,608
Total assets (held at end of year)			<u>\$ 14,051,057</u>	<u>\$ 16,427,402</u>

Note: Information provided is based on reports certified by the Custodian of the Plan.

* Denotes a party-in-interest as defined by ERISA.