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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                   |
| For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u> |                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan         </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)         </div> </div>            |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <div style="margin-left: 100px;"><input type="checkbox"/> a DFE (specify) _____</div>                                                                                                                                                                                                                                  |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report<br/> <input type="checkbox"/> an amended return/report         </div> <div> <input type="checkbox"/> the final return/report<br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)         </div> </div> |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form 5558<br/> <input type="checkbox"/> special extension (enter description)         </div> <div> <input type="checkbox"/> automatic extension         </div> <div> <input type="checkbox"/> the DFVC program         </div> </div>            |
| <b>E</b>                                                                                                 | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                       |

|                |                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                      |
| <b>1a</b>      | Name of plan<br><u>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION</u>                                                                                                                                                                                                                                                                                         |
| <b>1b</b>      | Three-digit plan number (PN) ▶ <u>001</u>                                                                                                                                                                                                                                                                                                                          |
|                | <b>1c</b> Effective date of plan<br><u>03/01/1963</u>                                                                                                                                                                                                                                                                                                              |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>POWER FINANCIAL CREDIT UNION</u><br><br><u>2020 N.W. 150TH AVENUE</u><br><u>PEMBROKE PINES, FL 33028</u> |
| <b>2b</b>      | Employer Identification Number (EIN)<br><u>59-0690962</u>                                                                                                                                                                                                                                                                                                          |
| <b>2c</b>      | Plan Sponsor's telephone number<br><u>954-538-4400</u>                                                                                                                                                                                                                                                                                                             |
| <b>2d</b>      | Business code (see instructions)<br><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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/14/2023 | CLAIRE BERGQUIST                                             |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>POWER FINANCIAL CREDIT UNION<br><br>2020 N.W. 150TH AVENUE<br>PEMBROKE PINES, FL 33028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br>59-0690962<br><br><b>3c</b> Administrator's telephone number<br>954-538-4400                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>5</b> 157                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 57<br><b>6a(2)</b> 53<br><b>6b</b> 10<br><b>6c</b> 88<br><b>6d</b> 151<br><b>6e</b> 2<br><b>6f</b> 153<br><b>6g</b><br><b>6h</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                       |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>a Pension Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br><b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br><b>(3)</b> <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>b General Schedules</b><br><b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br><b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br><b>(3)</b> <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br><b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br><b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br><b>(6)</b> <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION</u>                                                       | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>POWER FINANCIAL CREDIT UNION</u>                           | <b>D</b> Employer Identification Number (EIN)<br><u>59-0690962</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                |                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                  | <b>Basic Information</b>                                                                                              |
| <b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>                                                                                                                              |                                                                                                                       |
| <b>2</b> Assets:                                                                                                                                                                                               |                                                                                                                       |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b> <u>22289914</u>                                                                                             |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b> <u>22289914</u>                                                                                             |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            |                                                                                                                       |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | (1) Number of participants <u>11</u> (2) Vested Funding Target <u>3915865</u> (3) Total Funding Target <u>3915865</u> |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | <u>89</u> <u>2939397</u> <u>2939397</u>                                                                               |
| <b>c</b> For active participants .....                                                                                                                                                                         | <u>57</u> <u>5342044</u> <u>5613859</u>                                                                               |
| <b>d</b> Total.....                                                                                                                                                                                            | <u>157</u> <u>12197306</u> <u>12469121</u>                                                                            |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                                                                                                                       |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>                                                                                                             |
| <b>b</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..... | <b>4b</b>                                                                                                             |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b> <u>5.52</u> %                                                                                                |
| <b>6</b> Target normal cost.....                                                                                                                                                                               |                                                                                                                       |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                      | <b>6a</b> <u>0</u>                                                                                                    |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                  | <b>6b</b> <u>13280</u>                                                                                                |
| <b>c</b> Total (line 6a + line 6b) .....                                                                                                                                                                       | <b>6c</b> <u>13280</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.

|                                                                                     |  |                                        |
|-------------------------------------------------------------------------------------|--|----------------------------------------|
| <b>SIGN HERE</b>                                                                    |  | <u>03/02/2023</u>                      |
| Signature of actuary                                                                |  | Date                                   |
| <u>MICHAEL J. WOOD</u>                                                              |  | <u>20-05252</u>                        |
| Type or print name of actuary                                                       |  | Most recent enrollment number          |
| <u>PENTEGRA SERVICES, INC.</u>                                                      |  | <u>914-821-9413</u>                    |
| Firm name                                                                           |  | Telephone number (including area code) |
| <u>701 WESTCHESTER AVENUE</u><br><u>SUITE 320E</u><br><u>WHITE PLAINS, NY 10604</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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>28.07</u> % .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>5.53</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 178.76 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 178.76 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 145.60 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

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

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

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

|                                                                                                                         |            |   |
|-------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

**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**

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>5.36 % | 3rd segment:<br>6.11 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....                                                                                                                                           | <b>31a</b>          | 13280              |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 13280              |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....                                                                 | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                  |                                                                                                                         |  |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                                                                                                         |  |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022                                                                                                                          |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION                                                                                                                                        | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 001                                            |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>POWER FINANCIAL CREDIT UNION                                                                                                                       | <b>D</b> Employer Identification Number (EIN)<br>59-0690962                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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**(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

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**(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

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**(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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PENTEGRA TRUST COMPANY

13-4021417

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 27                  | TRUSTEE                                                                                           | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 121642                                                                                                                                                                          | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                       |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D<br/>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>      |  |
| For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| A Name of plan<br>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION                                                                                                                 |  |                                                                                                                                                                                                                                   |  | B Three-digit plan number (PN) ▶ 001                                                                 |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>POWER FINANCIAL CREDIT UNION                                                                                         |  |                                                                                                                                                                                                                                   |  | D Employer Identification Number (EIN)<br>59-0690962                                                 |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)      |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: VALUE EQUITY COLLECTIVE FUND                                                                                                                  |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a): DEPRINCE, RACE & ZOLLO MASTER TRUST                                                                                                        |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN 26-3175842-027                                                                                                                                                               |  | d Entity code C                                                                                                                                                                                                                   |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1311203 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)         |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |  |                                                                                                      |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA                                                                   |  |

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

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

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

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>07/01/2021</b> and ending <b>06/30/2022</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION</b>                      | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>POWER FINANCIAL CREDIT UNION</b>     | <b>D</b> Employer Identification Number (EIN)<br><b>59-0690962</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 1588485               | 1311203         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 20701430              | 17336061        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |       | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|-------|-----------------------|-----------------|
| (1) Employer securities.....                                         | 1d(1) |                       |                 |
| (2) Employer real property.....                                      | 1d(2) |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | 1e    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | 1f    | 22289915              | 18647264        |

**Liabilities**

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

**Net Assets**

|                                                           |    |          |          |
|-----------------------------------------------------------|----|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | 1l | 22289915 | 18647264 |
|-----------------------------------------------------------|----|----------|----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income****a Contributions:**

|                                                                             |          | (a) Amount | (b) Total |
|-----------------------------------------------------------------------------|----------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....         | 2a(1)(A) |            |           |
| <b>(B)</b> Participants .....                                               | 2a(1)(B) |            |           |
| <b>(C)</b> 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)    |            | 0         |

**b Earnings on investments:****(1) Interest:**

|                                                                                                     |          |  |   |
|-----------------------------------------------------------------------------------------------------|----------|--|---|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) |  |   |
| <b>(B)</b> U.S. Government securities .....                                                         | 2b(1)(B) |  |   |
| <b>(C)</b> Corporate debt instruments .....                                                         | 2b(1)(C) |  |   |
| <b>(D)</b> Loans (other than to participants) .....                                                 | 2b(1)(D) |  |   |
| <b>(E)</b> Participant loans.....                                                                   | 2b(1)(E) |  |   |
| <b>(F)</b> Other .....                                                                              | 2b(1)(F) |  |   |
| <b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |  | 0 |

|                                                                          |          |        |        |
|--------------------------------------------------------------------------|----------|--------|--------|
| (2) Dividends: <b>(A)</b> Preferred stock.....                           | 2b(2)(A) |        |        |
| <b>(B)</b> Common stock .....                                            | 2b(2)(B) |        |        |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 900236 |        |
| <b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C) .....       | 2b(2)(D) |        | 900236 |

|                                                                                         |          |  |   |
|-----------------------------------------------------------------------------------------|----------|--|---|
| (3) Rents .....                                                                         | 2b(3)    |  |   |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....              | 2b(4)(A) |  |   |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                            | 2b(4)(B) |  |   |
| <b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....             | 2b(4)(C) |  | 0 |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....      | 2b(5)(A) |  |   |
| <b>(B)</b> Other .....                                                                  | 2b(5)(B) |  |   |
| <b>(C)</b> Total unrealized appreciation of assets.<br>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)  |            | -39372    |
| (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) |            | -3934052  |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | -3073188  |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 434319     |           |
| (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)  |            | 434319    |
| 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)  | 121642     |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  | 13502      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 135144    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 569463    |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | -3642651  |
| 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: NEARMAN MAYNARD VALLEZ CPAS PA

(2) EIN: 59-1906466

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>b</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.) .....                                                                                                  |                     |                    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>c</b> 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.) .....                                                                                                                                                                                                                              |                     |                    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>d</b> 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.) .....                                                                                                                                                                                                                   |                     |                    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                                          | X                   |                    | 9000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                                           |                     | X                  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>g</b> 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? .....                                                                                                                                                                                                                                        |                     |                    |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>h</b> 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? .....                                                                                                                                                                                                                              |                     |                    |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                                    | X                   |                    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                                         | X                   |                    |         |
| <b>j</b> 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.) .....                                                                                                                                                                                      |                     |                    |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                                               |                     |                    |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                                                |                     |                    |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                                      |                     |                    |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     | X                  |         |
| <b>n</b> 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. ....                                                                                                                                                                                                                          |                     |                    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                    |         |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                                               |                     |                    |         |
| <b>5b</b> 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.)                                                                                                                                                                                                      |                     |                    |         |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                                      | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |         |
|                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                    |         |
| <b>5c</b> 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.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 455399 _____. |                     |                    |         |

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

|                                                                                               |                                                             |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION                  | <b>B</b> Three-digit plan number (PN) ►<br>001              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>POWER FINANCIAL CREDIT UNION | <b>D</b> Employer Identification Number (EIN)<br>59-0690962 |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                             |          |   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                       | <b>1</b> | 0 |
| <b>2</b> 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):<br><br>EIN(s): 13-3745616 |          |   |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                            |          |   |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                            | <b>3</b> | 4 |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                                        |                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                                   | <b>6c</b>                    |                                        |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> 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 \_\_\_\_\_



# LIMITED SCOPE PENSION AUDIT REPORT



## **Retirement Plan**

### **FINANCIAL STATEMENTS, REPORT OF INDEPENDENT AUDITORS, AND SUPPLEMENTAL SCHEDULES**

**June 30, 2022 and 2021**



## Confidential and Proprietary

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## INDEPENDENT AUDITOR'S REPORT

**To the Plan Administrator and Plan Trustees of  
The Retirement Plan of Power Financial Credit Union  
Pembroke Pines, Florida**

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed an audit of the financial statements of The Retirement Plan of Power Financial Credit Union, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits and of accumulated plan benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended June 30, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Retirement Plan of Power Financial Credit Union's 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 to 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 June 30, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

To the Plan Administrator and Plan Trustees of  
The Retirement Plan of Power Financial Credit Union

***Opinion on the 2022 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 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 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.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2022 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 2022 Financial Statements section of our report. We are required to be independent of The Retirement Plan of Power Financial Credit Union and to meet our other ethical responsibilities in accordance with the relevant 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 2022 Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 the 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 Retirement Plan of Power Financial Credit Union's ability to continue as a going concern for one year after the date the financial statements are available to be 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.

To the Plan Administrator and Plan Trustees of  
The Retirement Plan of Power Financial Credit Union

***Auditor's Responsibilities for the Audit of the 2022 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Retirement Plan of Power Financial Credit Union'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 Retirement Plan of Power Financial Credit Union'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 2022 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.

To the Plan Administrator and Plan Trustees of  
The Retirement Plan of Power Financial Credit Union

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***

***2022 Supplemental Schedule Required by ERISA***

The supplemental schedule of Assets Held is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Plan Administrator and Plan Trustees of  
The Retirement Plan of Power Financial Credit Union

***Auditor's Report on the 2021 Financial Statements***

We were engaged to audit the 2021 financial statements of The Retirement Plan of Power Financial Credit Union. 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 April 13, 2022, 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 basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

*Nearman, Maynard, Vallez, CPAs, P.A.*

Nearman, Maynard, Vallez, CPAs, P.A.  
Miami, Florida  
April 13, 2023

|                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>THE RETIREMENT PLAN OF<br/>POWER FINANCIAL CREDIT UNION<br/>STATEMENTS OF ACCUMULATED PLAN BENEFITS AND NET ASSETS<br/>AVAILABLE FOR BENEFITS</b></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                             | June 30,     |               |
|-------------------------------------------------------------------------------------------------------------|--------------|---------------|
|                                                                                                             | 2022         | 2021          |
| <b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>                                                 |              |               |
| Actuarial present value of vested benefits:                                                                 |              |               |
| Active participants                                                                                         | \$ 5,201,503 | \$ 5,083,649  |
| Participants in pay status                                                                                  | 3,552,924    | 3,491,601     |
| Inactive participants                                                                                       | 3,074,099    | 2,791,730     |
| Total                                                                                                       | 11,828,526   | 11,366,980    |
| Actuarial present value of non-vested benefits                                                              | 185,161      | 288,429       |
| TOTAL ACTUARIAL PRESENT VALUE OF<br>ACCUMULATED PLAN BENEFITS                                               | 12,013,687   | 11,655,409    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                                                                    |              |               |
| Investments at fair value (See note 6)                                                                      | 18,647,264   | 22,289,915    |
|                                                                                                             | 18,647,264   | 22,289,915    |
| TOTAL ASSETS                                                                                                | 18,647,264   | 22,289,915    |
| NET ASSETS AVAILABLE FOR BENEFITS                                                                           | 18,647,264   | 22,289,915    |
| EXCESS OF NET ASSETS AVAILABLE<br>FOR BENEFITS OVER ACTUARIAL PRESENT<br>VALUE OF ACCUMULATED PLAN BENEFITS | \$ 6,633,577 | \$ 10,634,506 |

Read the accompanying notes to these financial statements.

|                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>THE RETIREMENT PLAN OF<br/>POWER FINANCIAL CREDIT UNION<br/>STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS AND NET<br/>ASSETS AVAILABLE FOR BENEFITS</b></p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                  | Year ended<br>June 30,<br>2022                                          |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>STATEMENT OF CHANGES IN ACTUARIAL PRESENT VALUE<br/>OF ACCUMULATED PLAN BENEFITS</b>                          |                                                                         |
| Increase (decrease) during the year attributed to:                                                               |                                                                         |
| Benefits accumulated and (gains)/losses                                                                          | \$ 8,692                                                                |
| Increase for interest due to decrease in the discount period                                                     | 800,677                                                                 |
| Benefits paid                                                                                                    | (434,319)                                                               |
| Changes in actuarial assumptions                                                                                 | (16,772)                                                                |
|                                                                                                                  | <u>Net Increase in Actuarial Present</u>                                |
|                                                                                                                  | <u>Value of Accumulated Plan Benefits</u> 358,278                       |
| <b>NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS</b>                                                         |                                                                         |
| Dividends                                                                                                        | 900,236                                                                 |
| Net depreciation from investments                                                                                | (3,973,424)                                                             |
|                                                                                                                  | <u>Total</u> (3,073,188)                                                |
| Benefits paid to participants                                                                                    | 434,319                                                                 |
| Administrative expenses                                                                                          | 135,144                                                                 |
|                                                                                                                  | <u>Total</u> 569,463                                                    |
|                                                                                                                  | <u>Net Decrease in Net Assets Available for Benefits</u> (3,642,651)    |
|                                                                                                                  | <u>Decrease in Net Assets Available for Benefits</u>                    |
|                                                                                                                  | <u>Over Actuarial Present Value of Accumulated Benefits</u> (4,000,929) |
| <b>EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER<br/>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b> |                                                                         |
| Beginning of year                                                                                                | 10,634,506                                                              |
| End of year                                                                                                      | <u>\$ 6,633,577</u>                                                     |

Read the accompanying notes to these financial statements.

# **THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION NOTES TO THE FINANCIAL STATEMENTS**

## ***NOTE 1: DESCRIPTION OF PLAN***

The following description of The Retirement Plan of Power Financial Credit Union (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit plan available to employees of the Credit Union. An employee is eligible to participate in the Plan following completion one year of credited service and has attained the age of 21. The Plan is subject to the provisions of the Employee Retirement Securities Act of 1974 (ERISA).

### *Pension Benefits*

Effective January 5, 2015, the Plan has been amended. Plan benefit accruals for employment service ceased for the period of employment beginning January 1, 2015 and forward. A participant's annual benefit determined under the Plan shall not increase after the Plan Freeze date. Plan benefits for service prior to January 5, 2015 accrued as per the following:

Normal Retirement Benefits - At Normal Retirement Age (65), with five years of participation, participants will be entitled to receive a Normal Retirement Benefit. For employees hired on or before June 1, 2008, the normal retirement date is the first day of the month coinciding with or next following your Normal Retirement Age and will be equal to 60% of compensation (benefit is based on average salary during the highest 5 consecutive years of employment) with a minimum service of 25 years vesting at a 3-7 year step schedule. For employees hired after June 1, 2008, the normal retirement date is the first day of the month coinciding with or next following your Normal Retirement Age and will be equal to 40% of compensation (benefit is based on average salary during the highest 5 consecutive years of employment) with a 25-year service minimum, vesting at a 5-year cliff schedule. Payment of benefits will begin as soon as practicable following your Normal Retirement Date.

Early Retirement Benefits - The Early Retirement Date is the first day of the month coinciding with or next following the date the participant has attained age 55. For employees hired on or before June 1, 2008, benefits are reduced by .167% for each month by which the date benefits commence precedes Normal Retirement Date. For employees hired after June 1, 2008, benefits are reduced by .5% for each of the first 60 complete calendar months and .333% for each month for the next 60 months, by which the date benefits commence precedes the Normal Retirement Date. Payment of your Early Retirement benefits will begin as soon as practicable following the date you elect to receive payment.

Late Retirement Benefits - The benefits provided at a late retirement date generally takes into account the requirement that the participant continues to earn or "accrue" benefits past the normal retirement age. The calculation of your late retirement benefits is based on complex Internal Revenue Service (IRS) regulations which would generally provide, for each plan past normal retirement age, a late retirement benefit equal to the greater of the following:

- a) the retirement benefit you have actually earned or "accrued" as of the end of the plan year in which you actually retire
- b) the actuarial equivalent of the benefit you were entitled to as of the close of the plan year immediately preceding your actual retirement.

Death Benefits - If death occurs, the amount paid to the surviving spouse is equal to the present value of the Accrued Death Benefit.

# THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION NOTES TO THE FINANCIAL STATEMENTS

## **NOTE 2: SUMMARY OF ACCOUNTING POLICIES**

**Basis of Presentation:** The Plan's financial statements are on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from these 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. Purchases and sales of securities are recorded on a trade date basis. Realized gains and losses on security transactions are computed on the basis of average cost of investments sold. Interest from investments is recorded as earned on the cash basis. Any accrued interest is immaterial to the Plan's financial statements.

**Actuarial Present Value of Accumulated Plan Benefits:** Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' accumulated pension credits as determined under the Plan ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employees' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of June 30, 2022 were as follows:

### Actuarial Cost Method

|                       |                                                                                                                    |
|-----------------------|--------------------------------------------------------------------------------------------------------------------|
| Investment return     | 7.00%                                                                                                              |
| Mortality for ASC 960 | Based on Pri-2012 white collar worker table, projected generationally with the mortality improvement scale MP-2021 |
| Salary increases      | 0.00%                                                                                                              |

The foregoing actuarial assumptions are based on the presumptions that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2022 and 2021. Had the valuations been performed as of June 30th, there would be no material difference.

|                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>THE RETIREMENT PLAN OF<br/>POWER FINANCIAL CREDIT UNION<br/>NOTES TO THE FINANCIAL STATEMENTS</b></p> |
|-----------------------------------------------------------------------------------------------------------------------------------------|

Payment of benefits: Benefit payments to participants are recorded upon disbursements.

Administrative Expenses: Expenses for Trustee and Investment Advisory services, as well as the PBGC premium, are paid by the Plan and included herein. Expenses paid by the Plan Sponsor are excluded from these financial statements.

Subsequent Events: Credit Union Management has evaluated subsequent events through April 13, 2023, the date on which the financial statements were available to be issued.

***NOTE 3: FUNDING POLICY***

The contributing employer may be required to make contributions to the Plan. Employee participants are not required to contribute to the Plan.

The Plan's funding policy is for the Plan Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Effective for the 2022 and 2021 plan years, the Credit Union made no contributions to the Plan. The Plan had a credit balance as of the valuation date.

***NOTE 4: PLAN TERMINATION***

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated after providing for any administrative expenses:

- a) benefits attributable to employee contributions, if any, taking into account those paid out before termination.
- b) annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the terms of the Plan. The priority amount is limited to the lowest benefit that was payable during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding plan termination.
- c) to benefits guaranteed and insured by the Pension Benefit Guaranty Corporation (PBGC)
- d) to all other vested accrued benefits under the Plan not insured by the PBGC
- e) to all non-vested benefits

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's 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 of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

# **THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION NOTES TO THE FINANCIAL STATEMENTS**

Although it has not expressed any intent to do so, Power Financial Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

## ***NOTE 5: INVESTMENTS - UNAUDITED***

Certain information related to investments held by Pentegra Trust Company disclosed in the accompanying financial statements and supplemental schedule, including investments held at June 30, 2022 and 2021, and net depreciation in fair value of such investments for the year ended June 30, 2022, was obtained and derived from information supplied to the plan administrator and certified as complete and accurate. This information has not been audited by independent public accountants.

## ***NOTE 6: 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 availability of inputs relevant to the asset or liability and the relative reliability of the inputs might affect the selection of appropriate valuation technique. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

### **Level 1 Inputs**

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**

- (a) quoted market prices for similar assets or liabilities in active markets;
- (b) quoted market prices for identical or similar assets or liabilities in inactive markets;
- (c) inputs other than quoted market prices that are observable for the asset or liability;
- (d) 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**

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2022.

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

# THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION NOTES TO THE FINANCIAL STATEMENTS

Collective Fund: Contains large cap stocks with above-average yields. The portfolio typically holds between 60 and 70 stocks and the price is based on level 2 methods based on amount of units owned in the trust.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2022 and 2021:

| Assets at Fair Value as of June 30, 2022 |               |              |         |    |            |
|------------------------------------------|---------------|--------------|---------|----|------------|
|                                          | Level 1       | Level 2      | Level 3 |    | Total      |
| Mutual funds                             | \$ 17,336,061 | \$ -         | \$ -    | \$ | 17,336,061 |
| Collective fund                          | -             | 1,311,203    | -       |    | 1,311,203  |
| Total Investments at Fair Value          | \$17,336,061  | \$ 1,311,203 | \$ -    | \$ | 18,647,264 |

| Assets at Fair Value as of June 30, 2021 |               |              |         |    |            |
|------------------------------------------|---------------|--------------|---------|----|------------|
|                                          | Level 1       | Level 2      | Level 3 |    | Total      |
| Pooled separate accounts                 | \$ 20,701,430 | \$ -         | \$ -    | \$ | 20,701,430 |
| Collective fund                          | -             | 1,588,485    | -       |    | 1,588,485  |
| Total Investments at Fair Value          | \$20,701,430  | \$ 1,588,485 | \$ -    | \$ | 22,289,915 |

## ***NOTE 7: TRANSACTIONS WITH PARTIES-IN-INTEREST***

Certain plan investments are shares and mutual funds managed by Pentegra Trust Company. Pentegra Trust Company is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

## ***NOTE 8: TAX STATUS***

The Internal Revenue Service has determined and informed the Plan by a letter dated March 30, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan administrator and the Plan's tax council believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

## ***NOTE 9: RISKS AND UNCERTAINTIES***

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics, all of which are subject to change. The actuarial value of accumulated benefits is also based the accrued benefits as of the Plan freeze date. Due to uncertainties inherent in the estimations and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

The Plan invests in various investments which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect plan assets and the amounts reported in the Statement of Net Assets Available for Benefits.



**THE RETIREMENT PLAN OF  
POWER FINANCIAL CREDIT UNION  
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD at END OF YEAR)**

**Plan Sponsor:** Power Financial Credit Union

**EIN number:** 59-0690962

**Plan number:** 001

**June 30, 2022**

| (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    |
|-----|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|     | Doubleline                                                 | Total Return Bond R6                                                                                       | \$ 1,908,531         | \$ 1,658,343         |
|     | Dodge & Cox                                                | Income Fund - Class I                                                                                      | 1,807,485            | 1,630,582            |
|     | Loomis Sayles                                              | Core Plus Bond N                                                                                           | 1,787,718            | 1,607,638            |
|     | Metropolitan West                                          | Total Return Bond Plan                                                                                     | 1,832,244            | 1,599,372            |
|     | Vanguard                                                   | 500 Index Admiral Shares                                                                                   | 942,802              | 1,526,611            |
|     | Vanguard                                                   | Mid Cap Index Fund Admiral Shares                                                                          | 905,164              | 1,357,611            |
|     | DRZ                                                        | Value Equity Collective Fund                                                                               | 755,891              | 1,311,203            |
|     | LSV                                                        | Value Equity Fund                                                                                          | 1,195,442            | 1,242,713            |
|     | Dodge & Cox                                                | International Stock Fund - Class I                                                                         | 1,188,599            | 1,190,566            |
|     | JPMorgan                                                   | Large Cap Growth Fund R6                                                                                   | 943,277              | 1,008,031            |
|     | Harding Loevner                                            | International Equity Institutional Z                                                                       | 1,001,533            | 980,389              |
|     | American Funds                                             | Europacific Growth Fund Class R-6                                                                          | 1,045,976            | 926,923              |
|     | T. Rowe Price                                              | Large Cap Growth Fund I                                                                                    | 706,391              | 902,118              |
|     | Fuller & Thaler                                            | Behavioral Small-Cap Equity Fund R6                                                                        | 577,130              | 488,691              |
|     | Neuberger Berman                                           | Genesis Fund Class R6                                                                                      | 468,366              | 456,122              |
|     | BlackRock                                                  | Advantage Small Cap Core Fund K                                                                            | 622,811              | 430,758              |
|     | Federated Hermes                                           | Government Obligations Premier Share                                                                       | 329,593              | 329,593              |
|     | Total                                                      |                                                                                                            | <u>\$ 18,018,953</u> | <u>\$ 18,647,264</u> |

\* Denotes party-in-interest as defined by ERISA

See Independent Auditor's Report

**The Retirement Plan of Power Financial Credit Union**

**Actuarial Valuation at 7/1/2021 for Plan Year 7/1/2021 to 6/30/2022**

**2021 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data  
(EIN: 59-0690962/PN: 001)**

| Age   | Years of Credited Service |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|-------|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|       | < 1                       | 1-4               | 5-9               | 10-14             | 15-19             | 20-24             | 25-29             | 30-34             | 35-39             | 40+               |
|       | Avg.<br>No. Comp.         | Avg.<br>No. Comp. | Avg.<br>No. Comp. | Avg.<br>No. Comp. | Avg.<br>No. Comp. | Avg.<br>No. Comp. | Avg.<br>No. Comp. | Avg.<br>No. Comp. | Avg.<br>No. Comp. | Avg.<br>No. Comp. |
| < 25  | 0                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 25-29 | 0                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 30-34 | 0                         | 0                 | 1                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 35-39 | 0                         | 0                 | 1                 | 0                 | 3                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 40-44 | 0                         | 0                 | 3                 | 2                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| 45-49 | 0                         | 0                 | 3                 | 2                 | 4                 | 3                 | 1                 | 0                 | 0                 | 0                 |
| 50-54 | 0                         | 0                 | 2                 | 3                 | 4                 | 0                 | 1                 | 2                 | 0                 | 0                 |
| 55-59 | 0                         | 0                 | 0                 | 2                 | 1                 | 2                 | 2                 | 4                 | 0                 | 0                 |
| 60-64 | 0                         | 0                 | 0                 | 2                 | 4                 | 2                 | 0                 | 1                 | 0                 | 1                 |
| 65-69 | 0                         | 0                 | 0                 | 0                 | 0                 | 1                 | 0                 | 0                 | 0                 | 0                 |
| > 69  | 0                         | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 |
| Total | 0                         | 0                 | 10                | 11                | 16                | 8                 | 4                 | 7                 | 0                 | 1                 |

Grand Total: 57

## The Retirement Plan of Power Financial Credit Union

### Actuarial Valuation at 7/1/2021 for Plan Year 7/1/2021 to 6/30/2022

### 2021 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 59-0690962/PN: 001)

#### Actuarial Cost Method

Liabilities shown in this report are computed in accordance with the Pension Protection Act of 2006 and subsequent guidance issued by the Internal Revenue Service. The target normal cost is the present value of all benefits that have accrued or have been earned (or that are expected to accrue or to be earned) under the plan during the plan year. The funding target of the plan for the plan year is the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year.

The benefits taken into account in determining the funding target and target normal cost are all benefits earned or accrued under the plan, including retirement-type and ancillary benefits. The determination of the funding target and target normal cost is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year.

#### Asset Valuation Method

The actuarial value of plan assets equals the market value of plan assets.

#### Actuarial Assumptions

The actuarial assumptions summarized below are either prescribed by law, or when not prescribed by law, selected by the plan's actuary as the best predictor of future experience, based on all available prior experience and future expectations. For any assumption not prescribed by law or selected by the plan's actuary, the individual or organization selecting such assumption is identified separately, and the report will note if the actuary has any disagreement with the appropriateness of the assumption.

| Three-Segment Interest Rates | <u>Years</u> | <u>MAP-21/ARPA</u> | <u>Pre-MAP21</u> |
|------------------------------|--------------|--------------------|------------------|
|                              | 1-5          | 4.75%              | 1.54%            |
|                              | 6-20         | 5.36%              | 2.89%            |
|                              | 21+          | 6.11%              | 3.55%            |

|                         |       |
|-------------------------|-------|
| Effective Interest Rate | 5.52% |
|-------------------------|-------|

|                 |                                                                                                               |
|-----------------|---------------------------------------------------------------------------------------------------------------|
| Mortality Table | 2021 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) |
|-----------------|---------------------------------------------------------------------------------------------------------------|

|                        |      |
|------------------------|------|
| Compensation Increases | None |
|------------------------|------|

## The Retirement Plan of Power Financial Credit Union

### Actuarial Valuation at 7/1/2021 for Plan Year 7/1/2021 to 6/30/2022

#### 2021 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 59-0690962/PN: 001)

##### Termination Rates

Illustrative rates assumed at various ages, based on a 2016 study of banking plans commissioned by Pentegra Services:

| Age | Years of Service (Male and Female %) |       |       |       |       |           |
|-----|--------------------------------------|-------|-------|-------|-------|-----------|
|     | 0-1                                  | 1-2   | 2-3   | 3-4   | 4-5   | 5 or more |
| 25  | 22.00                                | 22.00 | 22.00 | 16.00 | 16.00 | 16.00     |
| 30  | 17.00                                | 17.00 | 17.00 | 13.50 | 13.50 | 13.50     |
| 35  | 14.00                                | 14.00 | 14.00 | 11.00 | 11.00 | 11.00     |
| 40  | 12.00                                | 12.00 | 12.00 | 8.50  | 8.50  | 8.50      |
| 45  | 11.00                                | 11.00 | 11.00 | 6.30  | 6.30  | 6.30      |
| 50  | 9.00                                 | 9.00  | 9.00  | 5.60  | 5.60  | 5.60      |
| 55  | 9.00                                 | 9.00  | 9.00  | 5.30  | 5.30  | 5.30      |
| 60  | 6.00                                 | 6.00  | 6.00  | 4.90  | 4.90  | 4.90      |

##### Retirement Rates

Illustrative rates assumed at various ages, based on a 2016 study of banking plans commissioned by Pentegra Services:

| Age     | Male and Female % |
|---------|-------------------|
| 55      | 6.50              |
| 60      | 7.00              |
| 62      | 16.00             |
| 65 - 66 | 30.00             |
| 67 - 69 | 25.00             |
| 70      | 100.00            |

##### Disability Rates

None

##### Marriage Assumption

It is assumed that 80% of active participants are married, with males three years older than their spouses.

##### Expenses

Administrative-related expenses paid from the plan during the previous year are added to the target normal cost.

##### Form of Benefit

It is assumed that 75% of participants will elect a Lump Sum and 25% of participants will elect the normal form of benefit upon retirement.

## **The Retirement Plan of Power Financial Credit Union**

### **Actuarial Valuation at 7/1/2021 for Plan Year 7/1/2021 to 6/30/2022**

#### **2021 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 59-0690962/PN: 001)**

##### **Changes Since Prior Year**

###### **Method Changes**

There have been no method changes in the funding valuation since the prior year.

###### **Assumption Changes - Funding**

The valuation interest rates were changed to the 24-month segment rates for March 2021 from the 24-month segment rates for March 2020, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.

###### **Other Assumption Changes - Funding**

The Form of Benefit assumption was changed from 100% electing the normal form to 75% electing the lump sum and 25% electing the normal form

The mortality assumption was changed to the 2021 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2020 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).

###### **Assumption Changes - ASC960**

The valuation interest rate remained the same at 7.00%.

The mortality assumption was changed to the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2020 from the Pri-2012 white collar worker table, projected forward generationally with mortality improvement scale MP-2019.

###### **Other Assumption Changes - ASC960**

None

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment 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**For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022▶ **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.

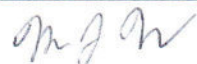
|                                                                                                                                           |  |                                                                                                                                                         |     |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>THE RETIREMENT PLAN OF POWER FINANCIAL CREDIT UNION                                                              |  | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                 | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>POWER FINANCIAL CREDIT UNION                                  |  | <b>D</b> Employer Identification Number (EIN)<br>59-0690962                                                                                             |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |     |

**Part I Basic Information**

|                                                                                                                                                                                                                 |  |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>                                                                                                                               |  |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |  |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                     |  | <b>2a</b>                  | 22,289,914                |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  |  | <b>2b</b>                  | 22,289,914                |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     |  | 11                         | 3,915,865                 | 3,915,865                |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               |  | 89                         | 2,939,397                 | 2,939,397                |
| <b>c</b> For active participants .....                                                                                                                                                                          |  | 57                         | 5,342,044                 | 5,613,859                |
| <b>d</b> Total .....                                                                                                                                                                                            |  | 157                        | 12,197,306                | 12,469,121               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |  |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       |  | <b>4a</b>                  |                           |                          |
| <b>b</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 ..... |  | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          |  | <b>5</b>                   | 5.52%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               |  |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals .....                                                                                                                                                      |  | <b>6a</b>                  | 0                         |                          |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                   |  | <b>6b</b>                  | 13,280                    |                          |
| <b>c</b> Total (line 6a + line 6b) .....                                                                                                                                                                        |  | <b>6c</b>                  | 13,280                    |                          |

**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.

|                                                               |                                                                                     |                                        |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                              |  | <u>3/2/2023</u>                        |
| MICHAEL J. WOOD                                               |                                                                                     | Date                                   |
| Type or print name of actuary                                 |                                                                                     | 2005252                                |
| PENTEGRA SERVICES, INC.                                       |                                                                                     | Most recent enrollment number          |
| Firm name                                                     |                                                                                     | 914-821-9413                           |
| 701 Westchester Avenue<br>Suite 320E<br>WHITE PLAINS NY 10604 |                                                                                     | Telephone number (including area code) |
| 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                     | 0                      |
| 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                     | 0                      |
| 10                                                          | Interest on line 9 using prior year's actual return of <u>28.07%</u> .....                                                                                   | 0                     | 0                      |
| 11                                                          | Prior year's excess contributions to be added to prefunding balance:                                                                                         |                       |                        |
|                                                             | a Present value of excess contributions (line 38a from prior year) .....                                                                                     |                       | 0                      |
|                                                             | 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>5.53%</u> ..... |                       | 0                      |
|                                                             | 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 .....                                                                       |                       | 0                      |
|                                                             | 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                     | 0                      |

| Part III Funding Percentages |                                                                                                                                                                  |    |         |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|
| 14                           | Funding target attainment percentage .....                                                                                                                       | 14 | 178.76% |
| 15                           | Adjusted funding target attainment percentage .....                                                                                                              | 15 | 178.76% |
| 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 | 145.60% |
| 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<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
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|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>                                                                   |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b>                    |
|                                                                                   |                                   |                                 |                          | 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 .....                    | <b>19a</b> | 0 |
| b Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 0 |

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**

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 % | 2nd segment:<br>5.36 % | 3rd segment:<br>6.11 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        | <b>22</b> 62                                        |
| <b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                   |                     |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                   |                     |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          |                   | <b>31a</b>          | 13,280        |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           |                   | <b>31b</b>          | 13,280        |
| <b>32</b> Amortization installments:                                                                                                                                                 |                   | Outstanding Balance | Installment   |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                |                   | 0                   | 0             |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                   | 0                   | 0             |
| <b>33</b> 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 ..... |                   | <b>33</b>           | 0             |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         |                   | <b>34</b>           | 0             |
|                                                                                                                                                                                      | Carryover balance | Prefunding balance  | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                 | 0                   | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>         |                     | 0             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>         |                     | 0             |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                   |                     |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       |                   | <b>38a</b>          | 0             |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                |                   | <b>38b</b>          | 0             |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>         |                     | 0             |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>         |                     | 0             |

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

|                                                                                  |                                                                                                                         |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                                                                                                         |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |

## **The Retirement Plan of Power Financial Credit Union**

**Actuarial Valuation at 7/1/2021 for Plan Year 7/1/2021 to 6/30/2022**

### **2021 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 59-0690962/PN: 001)**

#### **Employees Hired on or Prior to June 1, 2008**

|                                        |                                                                                                                                                                                                     |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EFFECTIVE DATE                         | March 1, 1963                                                                                                                                                                                       |
| ELIGIBILITY AND EXCLUSIONS             | Waiting period for new employees:<br>Attainment of Age 21<br>12 Months of service<br>Employees hired after June 1, 2008 are not eligible to participate                                             |
| BENEFIT FORMULA                        | 60% High-5 with a 25 Year Service Minimum.<br>Benefit accruals are frozen as of January 1, 2015<br>Regular form of benefit is a straight life annuity with a 10 year certain death benefit feature. |
| DEFINITION OF ANNUAL PLAN SALARY       | Total taxable compensation as reported on the member IRS Form W-2 (excluding deferred compensation from a prior year).                                                                              |
| VESTING SCHEDULE FOR CURRENT EMPLOYEES | 3-7 Year Step Vesting (3 years=20%, 4 years=40%, 5 years=60%, 6 years=80%, 7 or more years=100%)<br><br>A member shall become fully vested upon attainment of Early Retirement Age.                 |
| EARLY RETIREMENT PROVISIONS            | Attainment of age 55<br>Benefits are reduced by .167% for each month by which the date benefits commence precedes normal retirement date.<br>Unreduced benefits available at age 65                 |
| LUMP SUM                               | Age 55                                                                                                                                                                                              |
| MISCELLANEOUS PROVISIONS               | Present Value of Accrued Benefit Death Benefit (PVAB)<br>A Disability benefit does not exist under this plan<br>Employees do not contribute to the Plan                                             |

## **The Retirement Plan of Power Financial Credit Union**

### **Actuarial Valuation at 7/1/2021 for Plan Year 7/1/2021 to 6/30/2022**

#### **Employees Hired After June 1, 2008**

|                                        |                                                                                                                                                                                                                                                                 |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EFFECTIVE DATE                         | March 1, 1963                                                                                                                                                                                                                                                   |
| ELIGIBILITY AND EXCLUSIONS             | Waiting period for new employees:<br>Attainment of Age 21<br>12 Months of service<br>Employees hired after January 1, 2015 are not eligible to participate                                                                                                      |
| BENEFIT FORMULA                        | 40% High-5 with a 25 Year Service Minimum.<br>Benefit accruals are frozen as of January 1, 2015<br>Regular form of benefit is a straight life annuity with a 10 year certain death benefit feature.                                                             |
| DEFINITION OF ANNUAL PLAN SALARY       | Total taxable compensation as reported on the member IRS Form W-2 (excluding deferred compensation from a prior year).                                                                                                                                          |
| VESTING SCHEDULE FOR CURRENT EMPLOYEES | 5 Year Cliff Vesting (less than 5 years=0%, 5 or more years=100%)<br><br>A member shall become fully vested upon attainment of Early Retirement Age.                                                                                                            |
| EARLY RETIREMENT PROVISIONS            | Attainment of age 55<br>Benefits are reduced by .5% for each month for the first 60 months, and .333% for each month for the next 60 months, by which the date benefits commence precedes normal retirement date.<br><br>Unreduced benefits available at age 65 |
| LUMP SUM                               | Age 55                                                                                                                                                                                                                                                          |
| MISCELLANEOUS PROVISIONS               | Present Value of Accrued Benefit Death Benefit (PVAB)<br>A Disability benefit does not exist under this plan<br>Employees do not contribute to the Plan                                                                                                         |

**THE RETIREMENT PLAN OF  
POWER FINANCIAL CREDIT UNION  
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD at END OF YEAR)**

**Plan Sponsor:** Power Financial Credit Union

**EIN number:** 59-0690962

**Plan number:** 001

**June 30, 2022**

| (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    |
|-----|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|     | Doubleline                                                 | Total Return Bond R6                                                                                       | \$ 1,908,531         | \$ 1,658,343         |
|     | Dodge & Cox                                                | Income Fund - Class I                                                                                      | 1,807,485            | 1,630,582            |
|     | Loomis Sayles                                              | Core Plus Bond N                                                                                           | 1,787,718            | 1,607,638            |
|     | Metropolitan West                                          | Total Return Bond Plan                                                                                     | 1,832,244            | 1,599,372            |
|     | Vanguard                                                   | 500 Index Admiral Shares                                                                                   | 942,802              | 1,526,611            |
|     | Vanguard                                                   | Mid Cap Index Fund Admiral Shares                                                                          | 905,164              | 1,357,611            |
|     | DRZ                                                        | Value Equity Collective Fund                                                                               | 755,891              | 1,311,203            |
|     | LSV                                                        | Value Equity Fund                                                                                          | 1,195,442            | 1,242,713            |
|     | Dodge & Cox                                                | International Stock Fund - Class I                                                                         | 1,188,599            | 1,190,566            |
|     | JPMorgan                                                   | Large Cap Growth Fund R6                                                                                   | 943,277              | 1,008,031            |
|     | Harding Loevner                                            | International Equity Institutional Z                                                                       | 1,001,533            | 980,389              |
|     | American Funds                                             | Europacific Growth Fund Class R-6                                                                          | 1,045,976            | 926,923              |
|     | T. Rowe Price                                              | Large Cap Growth Fund I                                                                                    | 706,391              | 902,118              |
|     | Fuller & Thaler                                            | Behavioral Small-Cap Equity Fund R6                                                                        | 577,130              | 488,691              |
|     | Neuberger Berman                                           | Genesis Fund Class R6                                                                                      | 468,366              | 456,122              |
|     | BlackRock                                                  | Advantage Small Cap Core Fund K                                                                            | 622,811              | 430,758              |
|     | Federated Hermes                                           | Government Obligations Premier Share                                                                       | 329,593              | 329,593              |
|     | Total                                                      |                                                                                                            | <u>\$ 18,018,953</u> | <u>\$ 18,647,264</u> |

\* Denotes party-in-interest as defined by ERISA

See Independent Auditor's Report