

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan GTE FEDERAL CREDIT UNION 401(K) RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 033
		1c	Effective date of plan 04/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GTE FEDERAL CREDIT UNION 711 E HENDERSON AVE TAMPA, FL 33602-2509	2b	Employer Identification Number (EIN) 59-0642956
		2c	Plan Sponsor's telephone number 888-871-2690
		2d	Business code (see instructions) 522130

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2023	MELISSA MASOUD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 620
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 469
a(2) Total number of active participants at the end of the plan year		6a(2) 506
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 147
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 654
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 654
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 654
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GTE FEDERAL CREDIT UNION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	033
C Plan sponsor's name as shown on line 2a of Form 5500 GTE FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 59-0642956	

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

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	300414	648	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	4260043
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	27391449

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

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

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

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

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

b	Balance at the end of the previous year	7b	4461766
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c	Additions: (1) Contributions deposited during the year	7c(1)	374674	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	67085	
	(4) Transferred from separate account	7c(4)	483202	
	(5) Other (specify below)	7c(5)	298957	

▶ **LOAN REPAYMENTS TRANSFERS IN FORFEITURE CREDITS**

(6) Total additions	7c(6)	1223918
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	5685684
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	382113	
(2) Administration charge made by carrier	7e(2)	708	
(3) Transferred to separate account	7e(3)	469997	
(4) Other (specify below)	7e(4)	572823	

▶ **LOAN INITIATIONS TRANSFERS OUT MISCELLANEOUS OUT, FORFEITURES DEBIT**

(5) Total deductions	7e(5)	1425641
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	4260043
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GTE FEDERAL CREDIT UNION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	033
C Plan sponsor's name as shown on line 2a of Form 5500 GTE FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 59-0642956	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	19699	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	2446	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0

(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.
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	10.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 GUARANTEED INCOME FUND

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GTE FEDERAL CREDIT UNION 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	033
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GTE FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 59-0642956	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BALANCED I/WELLINGTON			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-084	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 598376	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FD			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 585741	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORPORATE BD / PGIM FUND			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 806356	
a Name of MTIA, CCT, PSA, or 103-12 IE: GOVT SEC ENHD IDX/PGIM FD			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-133	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 466381	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLD/WELLINGTON			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-349	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1784052	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL GRO/ARTISAN			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-259	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 104127	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL VALUE/LSV			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-415	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 137354	

a Name of MTIA, CCT, PSA, or 103-12 IE: MCG/FRONTIER CAPITAL		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-686	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 701333
a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/COOKE & BIELER		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-411	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 513180
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2015 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-678	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20421
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2020 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-679	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 242544
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2025 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-680	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1725437
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2030 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-681	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1314091
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2035 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-682	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3538786
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2040 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-683	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1827917
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2045 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-684	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2086171
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2050 FUND		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-685	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1991839

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2055 FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-686	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1489691
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2060 FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-803	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 602627
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE 2065 FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-838	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111132
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE INCOME FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-698	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 147958
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a Name of MTIA, CCT, PSA, or 103-12 IE: SA/INV SM CAP GROW STRAT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-293	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 516581
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a Name of MTIA, CCT, PSA, or 103-12 IE: SA/T ROWE PR EQ INC STRAT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-265	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2043591
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a Name of MTIA, CCT, PSA, or 103-12 IE: SA/T ROWE PR GR STK STRAT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-435	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3488573
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/KENNEDY CAPITAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 547189
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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)
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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)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>GTE FEDERAL CREDIT UNION 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>033</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GTE FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>59-0642956</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	11110931040681
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	3003931327391449
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	57264285594706
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	44617664260043
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	41338600	38286879

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41338600	38286879
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2996481	
(B) Participants	2a(1)(B)	2912619	
(C) Others (including rollovers)	2a(1)(C)	182196	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6091296
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	48408	
(F) Other	2b(1)(F)	67085	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		115493
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	87069	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		87069
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-5947028
(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)		-1180931
c Other income	2c		-917
d Total income. Add all income amounts in column (b) and enter total	2d		-835018
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2193833	
(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)		2193833
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	22870	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		22870
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2216703
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3051721
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DOEREN MAYHEW**

(2) EIN: **38-2492570**

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		9000000
4e	X		9000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GTE FEDERAL CREDIT UNION 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ► 033
C Plan sponsor's name as shown on line 2a of Form 5500 GTE FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 59-0642956
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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:	14a		
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).....		14b	
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)			14c
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)			
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 _____

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021
(With Independent Auditor's Report Thereon)

GTE FEDERAL CREDIT UNION

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

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan

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

We have performed audits of the financial statements of the GTE Federal Credit Union 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. 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.

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 2

Basis for Opinion

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 3

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

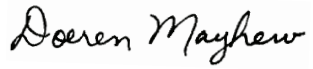
In our opinion:

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

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 4

Prior Period Adjustment

As part of our audit of the financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

A handwritten signature in black ink that reads "Doeren Mayhew". The signature is written in a cursive, flowing style.

Doeren Mayhew
Troy, Michigan
September 11, 2023

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Assets:		
Investments, at fair value (notes 3 and 4):		
Pooled separate accounts	\$27,391,449	\$30,039,313
Mutual funds	5,594,706	5,726,428
	32,986,155	35,765,741
Investments, at contract value:		
Guaranteed income fund	4,260,043	4,461,766
	37,246,198	40,227,507
Receivables:		
Employer contributions	1,781,278	857,013
Notes receivable from participants	1,040,681	1,111,093
Employee contributions	83,929	72,109
Total receivables	2,905,888	2,040,215
Net assets available for benefits	\$40,152,086	\$42,267,722

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

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022**

Additions:	
Investment interest income and dividends	<u>\$154,154</u>
Interest income - notes receivable from participants	<u>48,408</u>
Contributions:	
Employer, net of forfeitures	3,920,746
Participant	2,924,439
Rollovers	<u>182,196</u>
Total contributions	<u>7,027,381</u>
Total additions	<u>7,229,943</u>
Deductions:	
Net depreciation in fair value of investments	7,128,876
Benefits paid to participants	2,193,833
Administrative expenses, net of forfeitures	<u>22,870</u>
Total deductions	<u>9,345,579</u>
Net decrease	(2,115,636)
Net assets available for benefits - beginning of year	<u>42,267,722</u>
Net assets available for benefits - end of year	<u><u>\$40,152,086</u></u>

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan

General

The GTE Federal Credit Union 401(k) Retirement Plan (the Plan) is a 401(k) plan that was established on April 1, 1997 by GTE Federal Credit Union (the Credit Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The following description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions.

Administration

The Plan Administrator is GTE Federal Credit Union. The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator has formed a Plan Committee made up of members of the Credit Union's management team. The Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees. The Plan's Trustee is Prudential Bank & Trust, F.S.B. The trustee holds all of the Plan's assets and executes all of the Plan's transactions. The Plan has also retained Prudential Retirement Insurance and Annuity Company (PRIAC) to provide participant recordkeeping and administrative services. Empower Annuity Insurance Company of America (Empower) acquired Prudential on April 1, 2022. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. This was a name change only and record keeping systems did not change during the year ended December 31, 2022.

Eligibility

The Plan covers substantially all employees of the Credit Union and its subsidiaries who have completed 30 days of service from the employees' date of hire. All eligible employees may begin participating in the Plan after meeting the participation requirements, with the entry date being the first day of the month following the date requirements for eligibility are met.

Contributions to the Plan

Participant contributions – Each year, participants may contribute from 1-100% of pre-tax annual compensation, as defined by the Plan. Participants may also elect to make Roth contributions utilizing after-tax compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5% of compensation, as defined by the Plan document, unless they affirmatively elect not to participate. The Plan also has an auto-escalation feature, whereby each participant's deferral rate is automatically increased annually by 1%, up to a maximum of 10%, unless elected otherwise by the participant. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer contributions – During the year ended December 31, 2022, the Credit Union contributed a matching contribution equal to 100% of the first 7% of eligible compensation for each participant that contributed to the Plan. The Credit Union may also make an additional discretionary contribution.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Contributions to the Plan (Continued)

Participants direct the investment of both their individual contributions plus their share of employer contributions into the various investment options offered by the Plan. The Credit Union's contributions are allocated in the same manner as that of the participant's elective contributions.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions as well as plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, subject to certain Department of Labor (DOL) and IRS requirements. Loans are secured by the balance in the participant's account. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan Administrator. As of December 31, 2022, outstanding loans bear interest at rates ranging from 4.25% - 7.25%. Principal and interest payments are made through payroll deductions each pay period.

Distribution of Benefits

On termination of service due to retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of time not to exceed the participant's life expectancy, or the life expectancy of the participant's designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account in a lump-sum distribution. A mandatory distribution is required if a terminated participant's vested balance is less than \$5,000.

In-service distributions are permitted for participants who have not separated employment and have attained age 59½. In addition, hardship distributions are permitted if certain criteria are met.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Credit Union's portion of their account plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are first used to pay Plan expenses, with any remaining amount used to reduce Credit Union contributions. During the year ended December 31, 2022, approximately \$4,000 in forfeitures were used to pay Plan expenses and approximately \$147,000 were used to reduce Credit Union contributions. The forfeiture account maintained a zero balance as of December 31, 2022 and 2021.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting. Income from investments is recorded when it is earned. Expenses are recorded in the accounting period in which they are incurred.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's Trustee and insurance company. See Note 4 for discussion of fair value measurements.

The purchase and sale of investments is recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are charged to expense when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants (Continued)

If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Credit Union are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 11, 2023, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Prudential Bank & Trust, F.S.B. as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying statements of Net Assets Available for Benefits as of December 31, 2022 and 2021,
2. All investment activity reflected in the statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022,
3. All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and
4. Notes receivable from participants as of December 31, 2022 and 2021 and the related income on notes receivable from participants for the year ended December 31, 2022.

Note 4 - Fair Value Measurements

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled separate accounts (PSAs): Valued at the net asset value (NAV) of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Mutual funds: Valued at the daily closing market price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish daily market price and to transact at that value. The mutual funds held by the Plan are deemed to be actively traded.

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

The tables below segregate all financial assets as of December 31, 2022 and 2021 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

As of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$5,594,706	\$5,594,706	\$—	\$—
Total assets in fair value hierarchy	5,594,706	\$5,594,706	\$—	\$—
Investments measured at net asset value (a)	27,391,449			
Investments at fair value	<u>\$32,986,155</u>			

As of December 31, 2021				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$5,726,428	\$5,726,428	\$—	\$—
Total assets in fair value hierarchy	5,726,428	\$5,726,428	\$—	\$—
Investments measured at net asset value (a)	30,039,313			
Investments at fair value	<u>\$35,765,741</u>			

- (a) In accordance with Subtopic 820-10 of the FASB ASC, certain investments were measured at NAV per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

	As of December 31,		Unfunded	Redemption	Redemption
	2022	2021			
	Fair Value	Fair Value	Commitment	Frequency	Notice
Pooled separate	\$27,391,449	\$30,039,313	\$—	Daily	Daily

Note 5 - Guaranteed Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract with PRIAC. PRIAC maintains the assets in a general account. The account is credited with a fixed rate of interest and charged for participant withdrawals and administrative expenses. The guaranteed income fund issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in the summary of significant accounting policies, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contracts.

Contract value, as reported to the Plan by the Issuer, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 5 - Guaranteed Investment Contract with Insurance Company (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.5% percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the Issuer. Such events include but may not be limited to the following: (1) removal of a group of participants from Plan coverage as a result of temporary absence, change in position or other occurrence qualifying as a temporary break in service under the Plan; (2) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the Credit Union; (3) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan Sponsor's business; (4) removal from the Plan of one or more groups or classifications of participants; (5) partial or complete Plan termination; or (6) Plan disqualification. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The guaranteed income fund does not permit PRIAC to terminate the agreement prior to the scheduled maturity date.

Note 6 - Party-in-Interest Transactions

Plan investments are invested in or maintained by PRIAC. PRIAC is related to Prudential Bank & Trust, F.S.B., the Plan trustee. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Fees paid by the Plan for certain administrative expenses were approximately \$23,000 for the year ended December 31, 2022.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participant accounts become 100% vested.

Note 8 - Plan Amendment and Tax Status

The IRS has determined and informed the Credit Union by a letter dated June 30, 2020, that the Principal Life Insurance Company prototype Plan document adopted by the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is designed and currently operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

On January 1, 2022, the Plan document was restated and amended. However, there were no significant changes from the prior Plan document.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the DOL 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.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 9 - Risks and Uncertainties

The Plan invests in 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 value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 10 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$40,152,086	\$42,267,722
Employer contributions receivable	(1,781,278)	(857,013)
Employee contributions receivable	(83,929)	(72,109)
Net assets available for benefits per the Form 5500	<u>\$38,286,879</u>	<u>\$41,338,600</u>

The following is a reconciliation of the net increase in net assets per the Form 5500 to the net increase in assets per the financial statements for the year ended December 31, 2022:

	<u>2022</u>
Net decrease in net assets available for benefits per the financial statements	(\$2,115,636)
Plus employer contributions receivable at beginning of year	857,013
Plus employee contributions receivable at beginning of year	72,109
Less employee contributions receivable at end of year	(83,929)
Less employer contributions receivable at end of year	<u>(1,781,278)</u>
Net decrease in net assets available for benefits per the Form 5500	<u>(\$3,051,721)</u>

Note 11 - Prior Period Adjustment and Restatement

Net assets available for benefits as of December 31, 2021 have been restated due to an employer profit-sharing contribution made by the Credit Union during the 2022 Plan year for the Plan year ended December 31, 2021. A prior period adjustment has been made to increase plan receivables by approximately \$811,000.

* * * End of Notes * * *

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2022

- Form 5500, Schedule H, Line 4i -
EIN 59-0642956/PLAN 033

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Prudential (1)	Pru Day One 2035 Fund	#	\$3,538,788
	T. Rowe Price Associates, Inc.	SA/T Rowe Pr Gr Stk Strat	#	3,488,573
	Vanguard Group Inc	Vanguard 500 Idx Admiral	#	3,219,561
*	Prudential (1)	Pru Day One 2045 Fund	#	2,086,171
	T. Rowe Price Associates, Inc.	SA/T Rowe Pr Eq Inc Strat	#	2,043,591
*	Prudential (1)	Pru Day One 2050 Fund	#	1,991,839
*	Prudential (1)	Pru Day One 2040 Fund	#	1,827,917
	Wellington Management Company, LLP	Intl Bld/Wellington	#	1,784,052
*	Prudential (1)	Pru Day One 2025 Fund	#	1,725,437
*	Prudential (1)	Pru Day One 2055 Fund	#	1,489,691
*	Prudential (1)	Pru Day One 2030 Fund	#	1,314,091
	Vanguard Group Inc	Van Small Cap Index Admir	#	1,302,666
	Vanguard Group Inc	Vanguard Mid Cap Index Fd	#	1,072,478
*	Prudential (2)	Corporate Bd/PGIM Fund	#	806,356
	Frontier (3)	MCG/Frontier Capital	#	701,333
*	Prudential (1)	Pru Day One 2060 Fund	#	602,627
	Wellington Management Company, LLP	Balanced I/Wellington	#	598,376
*	Prudential (2)	Core Plus Bond/PGIM Fd	#	585,741
	Kennedy Capital Management, Inc.	SCV/Kennedy Capital	#	547,189
	Invesco Advisers, Inc.	SA/Inv Sm Cap Grow Strat	#	516,581
	Cooke & Bieler, L.P.	MCV/Cooke & Bieler	#	513,180
*	Prudential (2)	Govt Sec Enhd Idx/PGIM Fd	#	466,381
*	Prudential (1)	Pru Day One 2020 Fund	#	242,544
*	Prudential (1)	Pru Day One Income Fund	#	147,958
	LSV Asset Management	Intl Value/LSV	#	137,354
*	Prudential (1)	Pru Day One 2065 Fund	#	111,132
	Artisan Partners	Intl Gro/Artisan	#	104,127
*	Prudential (1)	Pru Day One 2015 Fund	#	20,421
		Investments at fair value		32,986,155
*	Prudential (1)	Guaranteed Income Fund	#	4,260,043
		Investments at contract value		4,260,043
		Loans to participants, interest rates range from		
*	Participant loans	4.25% to 7.25% with various maturities	\$—	1,040,681
		Total		<u>\$38,286,879</u>

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

Cost omitted for participant directed investments.

(1) Prudential Retirement Insurance and Annuity Company.

(2) Prudential Global Investment Management.

(3) Frontier Capital Management Company, LLC.

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021
(With Independent Auditor's Report Thereon)

GTE FEDERAL CREDIT UNION

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Statement of Changes in Net Assets Available for Benefits.....	6
Notes to the Financial Statements	7
SUPPLEMENTAL INFORMATION	
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan

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

We have performed audits of the financial statements of the GTE Federal Credit Union 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. 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.

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 2

Basis for Opinion

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 3

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

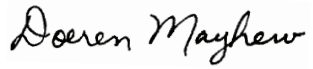
In our opinion:

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

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 4

Prior Period Adjustment

As part of our audit of the financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

A handwritten signature in black ink that reads "Doeren Mayhew". The signature is written in a cursive, flowing style.

Doeren Mayhew
Troy, Michigan
September 11, 2023

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Assets:		
Investments, at fair value (notes 3 and 4):		
Pooled separate accounts	\$27,391,449	\$30,039,313
Mutual funds	5,594,706	5,726,428
	32,986,155	35,765,741
Investments, at contract value:		
Guaranteed income fund	4,260,043	4,461,766
	37,246,198	40,227,507
Receivables:		
Employer contributions	1,781,278	857,013
Notes receivable from participants	1,040,681	1,111,093
Employee contributions	83,929	72,109
Total receivables	2,905,888	2,040,215
Net assets available for benefits	\$40,152,086	\$42,267,722

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

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022**

Additions:	
Investment interest income and dividends	<u>\$154,154</u>
Interest income - notes receivable from participants	<u>48,408</u>
Contributions:	
Employer, net of forfeitures	3,920,746
Participant	2,924,439
Rollovers	<u>182,196</u>
Total contributions	<u>7,027,381</u>
Total additions	<u>7,229,943</u>
Deductions:	
Net depreciation in fair value of investments	7,128,876
Benefits paid to participants	2,193,833
Administrative expenses, net of forfeitures	<u>22,870</u>
Total deductions	<u>9,345,579</u>
Net decrease	(2,115,636)
Net assets available for benefits - beginning of year	<u>42,267,722</u>
Net assets available for benefits - end of year	<u><u>\$40,152,086</u></u>

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan

General

The GTE Federal Credit Union 401(k) Retirement Plan (the Plan) is a 401(k) plan that was established on April 1, 1997 by GTE Federal Credit Union (the Credit Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The following description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions.

Administration

The Plan Administrator is GTE Federal Credit Union. The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator has formed a Plan Committee made up of members of the Credit Union's management team. The Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees. The Plan's Trustee is Prudential Bank & Trust, F.S.B. The trustee holds all of the Plan's assets and executes all of the Plan's transactions. The Plan has also retained Prudential Retirement Insurance and Annuity Company (PRIAC) to provide participant recordkeeping and administrative services. Empower Annuity Insurance Company of America (Empower) acquired Prudential on April 1, 2022. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. This was a name change only and record keeping systems did not change during the year ended December 31, 2022.

Eligibility

The Plan covers substantially all employees of the Credit Union and its subsidiaries who have completed 30 days of service from the employees' date of hire. All eligible employees may begin participating in the Plan after meeting the participation requirements, with the entry date being the first day of the month following the date requirements for eligibility are met.

Contributions to the Plan

Participant contributions – Each year, participants may contribute from 1-100% of pre-tax annual compensation, as defined by the Plan. Participants may also elect to make Roth contributions utilizing after-tax compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5% of compensation, as defined by the Plan document, unless they affirmatively elect not to participate. The Plan also has an auto-escalation feature, whereby each participant's deferral rate is automatically increased annually by 1%, up to a maximum of 10%, unless elected otherwise by the participant. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer contributions – During the year ended December 31, 2022, the Credit Union contributed a matching contribution equal to 100% of the first 7% of eligible compensation for each participant that contributed to the Plan. The Credit Union may also make an additional discretionary contribution.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Contributions to the Plan (Continued)

Participants direct the investment of both their individual contributions plus their share of employer contributions into the various investment options offered by the Plan. The Credit Union's contributions are allocated in the same manner as that of the participant's elective contributions.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions as well as plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, subject to certain Department of Labor (DOL) and IRS requirements. Loans are secured by the balance in the participant's account. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan Administrator. As of December 31, 2022, outstanding loans bear interest at rates ranging from 4.25% - 7.25%. Principal and interest payments are made through payroll deductions each pay period.

Distribution of Benefits

On termination of service due to retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of time not to exceed the participant's life expectancy, or the life expectancy of the participant's designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account in a lump-sum distribution. A mandatory distribution is required if a terminated participant's vested balance is less than \$5,000.

In-service distributions are permitted for participants who have not separated employment and have attained age 59½. In addition, hardship distributions are permitted if certain criteria are met.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Credit Union's portion of their account plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are first used to pay Plan expenses, with any remaining amount used to reduce Credit Union contributions. During the year ended December 31, 2022, approximately \$4,000 in forfeitures were used to pay Plan expenses and approximately \$147,000 were used to reduce Credit Union contributions. The forfeiture account maintained a zero balance as of December 31, 2022 and 2021.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting. Income from investments is recorded when it is earned. Expenses are recorded in the accounting period in which they are incurred.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's Trustee and insurance company. See Note 4 for discussion of fair value measurements.

The purchase and sale of investments is recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are charged to expense when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants (Continued)

If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Credit Union are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 11, 2023, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Prudential Bank & Trust, F.S.B. as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying statements of Net Assets Available for Benefits as of December 31, 2022 and 2021,
2. All investment activity reflected in the statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022,
3. All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and
4. Notes receivable from participants as of December 31, 2022 and 2021 and the related income on notes receivable from participants for the year ended December 31, 2022.

Note 4 - Fair Value Measurements

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled separate accounts (PSAs): Valued at the net asset value (NAV) of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Mutual funds: Valued at the daily closing market price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish daily market price and to transact at that value. The mutual funds held by the Plan are deemed to be actively traded.

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

The tables below segregate all financial assets as of December 31, 2022 and 2021 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

As of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$5,594,706	\$5,594,706	\$—	\$—
Total assets in fair value hierarchy	5,594,706	\$5,594,706	\$—	\$—
Investments measured at net asset value (a)	27,391,449			
Investments at fair value	<u>\$32,986,155</u>			

As of December 31, 2021				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$5,726,428	\$5,726,428	\$—	\$—
Total assets in fair value hierarchy	5,726,428	\$5,726,428	\$—	\$—
Investments measured at net asset value (a)	30,039,313			
Investments at fair value	<u>\$35,765,741</u>			

- (a) In accordance with Subtopic 820-10 of the FASB ASC, certain investments were measured at NAV per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

	As of December 31,		Unfunded Commitment	Redemption Frequency	Redemption Notice
	2022 Fair Value	2021 Fair Value			
Pooled separate	\$27,391,449	\$30,039,313	\$—	Daily	Daily

Note 5 - Guaranteed Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract with PRIAC. PRIAC maintains the assets in a general account. The account is credited with a fixed rate of interest and charged for participant withdrawals and administrative expenses. The guaranteed income fund issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in the summary of significant accounting policies, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contracts.

Contract value, as reported to the Plan by the Issuer, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 5 - Guaranteed Investment Contract with Insurance Company (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.5% percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the Issuer. Such events include but may not be limited to the following: (1) removal of a group of participants from Plan coverage as a result of temporary absence, change in position or other occurrence qualifying as a temporary break in service under the Plan; (2) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the Credit Union; (3) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan Sponsor's business; (4) removal from the Plan of one or more groups or classifications of participants; (5) partial or complete Plan termination; or (6) Plan disqualification. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The guaranteed income fund does not permit PRIAC to terminate the agreement prior to the scheduled maturity date.

Note 6 - Party-in-Interest Transactions

Plan investments are invested in or maintained by PRIAC. PRIAC is related to Prudential Bank & Trust, F.S.B., the Plan trustee. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Fees paid by the Plan for certain administrative expenses were approximately \$23,000 for the year ended December 31, 2022.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participant accounts become 100% vested.

Note 8 - Plan Amendment and Tax Status

The IRS has determined and informed the Credit Union by a letter dated June 30, 2020, that the Principal Life Insurance Company prototype Plan document adopted by the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is designed and currently operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

On January 1, 2022, the Plan document was restated and amended. However, there were no significant changes from the prior Plan document.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the DOL 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.

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 9 - Risks and Uncertainties

The Plan invests in 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 value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 10 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$40,152,086	\$42,267,722
Employer contributions receivable	(1,781,278)	(857,013)
Employee contributions receivable	(83,929)	(72,109)
Net assets available for benefits per the Form 5500	<u>\$38,286,879</u>	<u>\$41,338,600</u>

The following is a reconciliation of the net increase in net assets per the Form 5500 to the net increase in assets per the financial statements for the year ended December 31, 2022:

	<u>2022</u>
Net decrease in net assets available for benefits per the financial statements	(\$2,115,636)
Plus employer contributions receivable at beginning of year	857,013
Plus employee contributions receivable at beginning of year	72,109
Less employee contributions receivable at end of year	(83,929)
Less employer contributions receivable at end of year	<u>(1,781,278)</u>
Net decrease in net assets available for benefits per the Form 5500	<u>(\$3,051,721)</u>

Note 11 - Prior Period Adjustment and Restatement

Net assets available for benefits as of December 31, 2021 have been restated due to an employer profit-sharing contribution made by the Credit Union during the 2022 Plan year for the Plan year ended December 31, 2021. A prior period adjustment has been made to increase plan receivables by approximately \$811,000.

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2022

- Form 5500, Schedule H, Line 4i -
EIN 59-0642956/PLAN 033

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Prudential (1)	Pru Day One 2035 Fund	#	\$3,538,788
	T. Rowe Price Associates, Inc.	SA/T Rowe Pr Gr Stk Strat	#	3,488,573
	Vanguard Group Inc	Vanguard 500 Idx Admiral	#	3,219,561
*	Prudential (1)	Pru Day One 2045 Fund	#	2,086,171
	T. Rowe Price Associates, Inc.	SA/T Rowe Pr Eq Inc Strat	#	2,043,591
*	Prudential (1)	Pru Day One 2050 Fund	#	1,991,839
*	Prudential (1)	Pru Day One 2040 Fund	#	1,827,917
	Wellington Management Company, LLP	Intl Bld/Wellington	#	1,784,052
*	Prudential (1)	Pru Day One 2025 Fund	#	1,725,437
*	Prudential (1)	Pru Day One 2055 Fund	#	1,489,691
*	Prudential (1)	Pru Day One 2030 Fund	#	1,314,091
	Vanguard Group Inc	Van Small Cap Index Admir	#	1,302,666
	Vanguard Group Inc	Vanguard Mid Cap Index Fd	#	1,072,478
*	Prudential (2)	Corporate Bd/PGIM Fund	#	806,356
	Frontier (3)	MCG/Frontier Capital	#	701,333
*	Prudential (1)	Pru Day One 2060 Fund	#	602,627
	Wellington Management Company, LLP	Balanced I/Wellington	#	598,376
*	Prudential (2)	Core Plus Bond/PGIM Fd	#	585,741
	Kennedy Capital Management, Inc.	SCV/Kennedy Capital	#	547,189
	Invesco Advisers, Inc.	SA/Inv Sm Cap Grow Strat	#	516,581
	Cooke & Bieler, L.P.	MCV/Cooke & Bieler	#	513,180
*	Prudential (2)	Govt Sec Enhd Idx/PGIM Fd	#	466,381
*	Prudential (1)	Pru Day One 2020 Fund	#	242,544
*	Prudential (1)	Pru Day One Income Fund	#	147,958
	LSV Asset Management	Intl Value/LSV	#	137,354
*	Prudential (1)	Pru Day One 2065 Fund	#	111,132
	Artisan Partners	Intl Gro/Artisan	#	104,127
*	Prudential (1)	Pru Day One 2015 Fund	#	20,421
		Investments at fair value		32,986,155
*	Prudential (1)	Guaranteed Income Fund	#	4,260,043
		Investments at contract value		4,260,043
		Loans to participants, interest rates range from		
*	Participant loans	4.25% to 7.25% with various maturities	\$—	1,040,681
		Total		<u>\$38,286,879</u>

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

Cost omitted for participant directed investments.

(1) Prudential Retirement Insurance and Annuity Company.

(2) Prudential Global Investment Management.

(3) Frontier Capital Management Company, LLC.

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021
(With Independent Auditor's Report Thereon)

GTE FEDERAL CREDIT UNION

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Statement of Changes in Net Assets Available for Benefits.....	6
Notes to the Financial Statements	7
SUPPLEMENTAL INFORMATION	
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan

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

We have performed audits of the financial statements of the GTE Federal Credit Union 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. 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.

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 2

Basis for Opinion

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 3

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

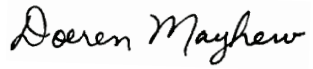
In our opinion:

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

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 4

Prior Period Adjustment

As part of our audit of the financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

A handwritten signature in black ink that reads "Doeren Mayhew". The signature is written in a cursive, flowing style.

Doeren Mayhew
Troy, Michigan
September 11, 2023

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Assets:		
Investments, at fair value (notes 3 and 4):		
Pooled separate accounts	\$27,391,449	\$30,039,313
Mutual funds	5,594,706	5,726,428
	32,986,155	35,765,741
Investments, at contract value:		
Guaranteed income fund	4,260,043	4,461,766
	37,246,198	40,227,507
Receivables:		
Employer contributions	1,781,278	857,013
Notes receivable from participants	1,040,681	1,111,093
Employee contributions	83,929	72,109
Total receivables	2,905,888	2,040,215
Net assets available for benefits	\$40,152,086	\$42,267,722

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

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022**

Additions:	
Investment interest income and dividends	<u>\$154,154</u>
Interest income - notes receivable from participants	<u>48,408</u>
Contributions:	
Employer, net of forfeitures	3,920,746
Participant	2,924,439
Rollovers	<u>182,196</u>
Total contributions	<u>7,027,381</u>
Total additions	<u>7,229,943</u>
Deductions:	
Net depreciation in fair value of investments	7,128,876
Benefits paid to participants	2,193,833
Administrative expenses, net of forfeitures	<u>22,870</u>
Total deductions	<u>9,345,579</u>
Net decrease	(2,115,636)
Net assets available for benefits - beginning of year	<u>42,267,722</u>
Net assets available for benefits - end of year	<u><u>\$40,152,086</u></u>

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan

General

The GTE Federal Credit Union 401(k) Retirement Plan (the Plan) is a 401(k) plan that was established on April 1, 1997 by GTE Federal Credit Union (the Credit Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The following description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions.

Administration

The Plan Administrator is GTE Federal Credit Union. The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator has formed a Plan Committee made up of members of the Credit Union's management team. The Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees. The Plan's Trustee is Prudential Bank & Trust, F.S.B. The trustee holds all of the Plan's assets and executes all of the Plan's transactions. The Plan has also retained Prudential Retirement Insurance and Annuity Company (PRIAC) to provide participant recordkeeping and administrative services. Empower Annuity Insurance Company of America (Empower) acquired Prudential on April 1, 2022. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. This was a name change only and record keeping systems did not change during the year ended December 31, 2022.

Eligibility

The Plan covers substantially all employees of the Credit Union and its subsidiaries who have completed 30 days of service from the employees' date of hire. All eligible employees may begin participating in the Plan after meeting the participation requirements, with the entry date being the first day of the month following the date requirements for eligibility are met.

Contributions to the Plan

Participant contributions – Each year, participants may contribute from 1-100% of pre-tax annual compensation, as defined by the Plan. Participants may also elect to make Roth contributions utilizing after-tax compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5% of compensation, as defined by the Plan document, unless they affirmatively elect not to participate. The Plan also has an auto-escalation feature, whereby each participant's deferral rate is automatically increased annually by 1%, up to a maximum of 10%, unless elected otherwise by the participant. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer contributions – During the year ended December 31, 2022, the Credit Union contributed a matching contribution equal to 100% of the first 7% of eligible compensation for each participant that contributed to the Plan. The Credit Union may also make an additional discretionary contribution.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Contributions to the Plan (Continued)

Participants direct the investment of both their individual contributions plus their share of employer contributions into the various investment options offered by the Plan. The Credit Union's contributions are allocated in the same manner as that of the participant's elective contributions.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions as well as plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, subject to certain Department of Labor (DOL) and IRS requirements. Loans are secured by the balance in the participant's account. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan Administrator. As of December 31, 2022, outstanding loans bear interest at rates ranging from 4.25% - 7.25%. Principal and interest payments are made through payroll deductions each pay period.

Distribution of Benefits

On termination of service due to retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of time not to exceed the participant's life expectancy, or the life expectancy of the participant's designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account in a lump-sum distribution. A mandatory distribution is required if a terminated participant's vested balance is less than \$5,000.

In-service distributions are permitted for participants who have not separated employment and have attained age 59½. In addition, hardship distributions are permitted if certain criteria are met.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Credit Union's portion of their account plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are first used to pay Plan expenses, with any remaining amount used to reduce Credit Union contributions. During the year ended December 31, 2022, approximately \$4,000 in forfeitures were used to pay Plan expenses and approximately \$147,000 were used to reduce Credit Union contributions. The forfeiture account maintained a zero balance as of December 31, 2022 and 2021.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting. Income from investments is recorded when it is earned. Expenses are recorded in the accounting period in which they are incurred.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's Trustee and insurance company. See Note 4 for discussion of fair value measurements.

The purchase and sale of investments is recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are charged to expense when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants (Continued)

If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Credit Union are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 11, 2023, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Prudential Bank & Trust, F.S.B. as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying statements of Net Assets Available for Benefits as of December 31, 2022 and 2021,
2. All investment activity reflected in the statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022,
3. All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and
4. Notes receivable from participants as of December 31, 2022 and 2021 and the related income on notes receivable from participants for the year ended December 31, 2022.

Note 4 - Fair Value Measurements

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled separate accounts (PSAs): Valued at the net asset value (NAV) of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Mutual funds: Valued at the daily closing market price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish daily market price and to transact at that value. The mutual funds held by the Plan are deemed to be actively traded.

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

The tables below segregate all financial assets as of December 31, 2022 and 2021 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

As of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$5,594,706	\$5,594,706	\$—	\$—
Total assets in fair value hierarchy	5,594,706	\$5,594,706	\$—	\$—
Investments measured at net asset value (a)	27,391,449			
Investments at fair value	<u>\$32,986,155</u>			

As of December 31, 2021				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$5,726,428	\$5,726,428	\$—	\$—
Total assets in fair value hierarchy	5,726,428	\$5,726,428	\$—	\$—
Investments measured at net asset value (a)	30,039,313			
Investments at fair value	<u>\$35,765,741</u>			

- (a) In accordance with Subtopic 820-10 of the FASB ASC, certain investments were measured at NAV per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

	As of December 31,		Unfunded	Redemption	Redemption
	2022	2021			
	Fair Value	Fair Value	Commitment	Frequency	Notice
Pooled separate	\$27,391,449	\$30,039,313	\$—	Daily	Daily

Note 5 - Guaranteed Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract with PRIAC. PRIAC maintains the assets in a general account. The account is credited with a fixed rate of interest and charged for participant withdrawals and administrative expenses. The guaranteed income fund issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in the summary of significant accounting policies, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contracts.

Contract value, as reported to the Plan by the Issuer, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 5 - Guaranteed Investment Contract with Insurance Company (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.5% percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the Issuer. Such events include but may not be limited to the following: (1) removal of a group of participants from Plan coverage as a result of temporary absence, change in position or other occurrence qualifying as a temporary break in service under the Plan; (2) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the Credit Union; (3) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan Sponsor's business; (4) removal from the Plan of one or more groups or classifications of participants; (5) partial or complete Plan termination; or (6) Plan disqualification. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The guaranteed income fund does not permit PRIAC to terminate the agreement prior to the scheduled maturity date.

Note 6 - Party-in-Interest Transactions

Plan investments are invested in or maintained by PRIAC. PRIAC is related to Prudential Bank & Trust, F.S.B., the Plan trustee. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Fees paid by the Plan for certain administrative expenses were approximately \$23,000 for the year ended December 31, 2022.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participant accounts become 100% vested.

Note 8 - Plan Amendment and Tax Status

The IRS has determined and informed the Credit Union by a letter dated June 30, 2020, that the Principal Life Insurance Company prototype Plan document adopted by the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is designed and currently operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

On January 1, 2022, the Plan document was restated and amended. However, there were no significant changes from the prior Plan document.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the DOL 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.

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 9 - Risks and Uncertainties

The Plan invests in 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 value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 10 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$40,152,086	\$42,267,722
Employer contributions receivable	(1,781,278)	(857,013)
Employee contributions receivable	(83,929)	(72,109)
Net assets available for benefits per the Form 5500	<u>\$38,286,879</u>	<u>\$41,338,600</u>

The following is a reconciliation of the net increase in net assets per the Form 5500 to the net increase in assets per the financial statements for the year ended December 31, 2022:

	<u>2022</u>
Net decrease in net assets available for benefits per the financial statements	(\$2,115,636)
Plus employer contributions receivable at beginning of year	857,013
Plus employee contributions receivable at beginning of year	72,109
Less employee contributions receivable at end of year	(83,929)
Less employer contributions receivable at end of year	<u>(1,781,278)</u>
Net decrease in net assets available for benefits per the Form 5500	<u>(\$3,051,721)</u>

Note 11 - Prior Period Adjustment and Restatement

Net assets available for benefits as of December 31, 2021 have been restated due to an employer profit-sharing contribution made by the Credit Union during the 2022 Plan year for the Plan year ended December 31, 2021. A prior period adjustment has been made to increase plan receivables by approximately \$811,000.

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2022

- Form 5500, Schedule H, Line 4i -
EIN 59-0642956/PLAN 033

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Prudential (1)	Pru Day One 2035 Fund	#	\$3,538,788
	T. Rowe Price Associates, Inc.	SA/T Rowe Pr Gr Stk Strat	#	3,488,573
	Vanguard Group Inc	Vanguard 500 Idx Admiral	#	3,219,561
*	Prudential (1)	Pru Day One 2045 Fund	#	2,086,171
	T. Rowe Price Associates, Inc.	SA/T Rowe Pr Eq Inc Strat	#	2,043,591
*	Prudential (1)	Pru Day One 2050 Fund	#	1,991,839
*	Prudential (1)	Pru Day One 2040 Fund	#	1,827,917
	Wellington Management Company, LLP	Intl Bld/Wellington	#	1,784,052
*	Prudential (1)	Pru Day One 2025 Fund	#	1,725,437
*	Prudential (1)	Pru Day One 2055 Fund	#	1,489,691
*	Prudential (1)	Pru Day One 2030 Fund	#	1,314,091
	Vanguard Group Inc	Van Small Cap Index Admir	#	1,302,666
	Vanguard Group Inc	Vanguard Mid Cap Index Fd	#	1,072,478
*	Prudential (2)	Corporate Bd/PGIM Fund	#	806,356
	Frontier (3)	MCG/Frontier Capital	#	701,333
*	Prudential (1)	Pru Day One 2060 Fund	#	602,627
	Wellington Management Company, LLP	Balanced I/Wellington	#	598,376
*	Prudential (2)	Core Plus Bond/PGIM Fd	#	585,741
	Kennedy Capital Management, Inc.	SCV/Kennedy Capital	#	547,189
	Invesco Advisers, Inc.	SA/Inv Sm Cap Grow Strat	#	516,581
	Cooke & Bieler, L.P.	MCV/Cooke & Bieler	#	513,180
*	Prudential (2)	Govt Sec Enhd Idx/PGIM Fd	#	466,381
*	Prudential (1)	Pru Day One 2020 Fund	#	242,544
*	Prudential (1)	Pru Day One Income Fund	#	147,958
	LSV Asset Management	Intl Value/LSV	#	137,354
*	Prudential (1)	Pru Day One 2065 Fund	#	111,132
	Artisan Partners	Intl Gro/Artisan	#	104,127
*	Prudential (1)	Pru Day One 2015 Fund	#	20,421
		Investments at fair value		32,986,155
*	Prudential (1)	Guaranteed Income Fund	#	4,260,043
		Investments at contract value		4,260,043
		Loans to participants, interest rates range from		
*	Participant loans	4.25% to 7.25% with various maturities	\$—	1,040,681
		Total		<u>\$38,286,879</u>

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

Cost omitted for participant directed investments.

(1) Prudential Retirement Insurance and Annuity Company.

(2) Prudential Global Investment Management.

(3) Frontier Capital Management Company, LLC.

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021
(With Independent Auditor's Report Thereon)

GTE FEDERAL CREDIT UNION

401(k) RETIREMENT PLAN TABLE OF CONTENTS

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Statement of Changes in Net Assets Available for Benefits.....	6
Notes to the Financial Statements	7
SUPPLEMENTAL INFORMATION	
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan

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

We have performed audits of the financial statements of the GTE Federal Credit Union 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The information in the accompanying financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. 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.

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 2

Basis for Opinion

We conducted our audits 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 Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities in accordance with the ethical requirements relating to our audits. 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 3

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

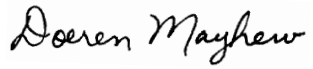
In our opinion:

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

To the Plan Administrator of the
GTE Federal Credit Union 401(k) Retirement Plan
Page 4

Prior Period Adjustment

As part of our audit of the financial statements, we also audited the adjustments described in Note 11 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

A handwritten signature in black ink that reads "Doeren Mayhew". The signature is written in a cursive, flowing style.

Doeren Mayhew
Troy, Michigan
September 11, 2023

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Assets:		
Investments, at fair value (notes 3 and 4):		
Pooled separate accounts	\$27,391,449	\$30,039,313
Mutual funds	5,594,706	5,726,428
	32,986,155	35,765,741
Investments, at contract value:		
Guaranteed income fund	4,260,043	4,461,766
	37,246,198	40,227,507
Receivables:		
Employer contributions	1,781,278	857,013
Notes receivable from participants	1,040,681	1,111,093
Employee contributions	83,929	72,109
Total receivables	2,905,888	2,040,215
Net assets available for benefits	\$40,152,086	\$42,267,722

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

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022**

Additions:	
Investment interest income and dividends	<u>\$154,154</u>
Interest income - notes receivable from participants	<u>48,408</u>
Contributions:	
Employer, net of forfeitures	3,920,746
Participant	2,924,439
Rollovers	<u>182,196</u>
Total contributions	<u>7,027,381</u>
Total additions	<u>7,229,943</u>
Deductions:	
Net depreciation in fair value of investments	7,128,876
Benefits paid to participants	2,193,833
Administrative expenses, net of forfeitures	<u>22,870</u>
Total deductions	<u>9,345,579</u>
Net decrease	(2,115,636)
Net assets available for benefits - beginning of year	<u>42,267,722</u>
Net assets available for benefits - end of year	<u><u>\$40,152,086</u></u>

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan

General

The GTE Federal Credit Union 401(k) Retirement Plan (the Plan) is a 401(k) plan that was established on April 1, 1997 by GTE Federal Credit Union (the Credit Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The following description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description or the Adoption Agreement, including amendments thereto, for a complete description of the Plan's provisions.

Administration

The Plan Administrator is GTE Federal Credit Union. The Plan Administrator is responsible for oversight of the Plan. The Plan Administrator has formed a Plan Committee made up of members of the Credit Union's management team. The Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees. The Plan's Trustee is Prudential Bank & Trust, F.S.B. The trustee holds all of the Plan's assets and executes all of the Plan's transactions. The Plan has also retained Prudential Retirement Insurance and Annuity Company (PRIAC) to provide participant recordkeeping and administrative services. Empower Annuity Insurance Company of America (Empower) acquired Prudential on April 1, 2022. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. This was a name change only and record keeping systems did not change during the year ended December 31, 2022.

Eligibility

The Plan covers substantially all employees of the Credit Union and its subsidiaries who have completed 30 days of service from the employees' date of hire. All eligible employees may begin participating in the Plan after meeting the participation requirements, with the entry date being the first day of the month following the date requirements for eligibility are met.

Contributions to the Plan

Participant contributions – Each year, participants may contribute from 1-100% of pre-tax annual compensation, as defined by the Plan. Participants may also elect to make Roth contributions utilizing after-tax compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5% of compensation, as defined by the Plan document, unless they affirmatively elect not to participate. The Plan also has an auto-escalation feature, whereby each participant's deferral rate is automatically increased annually by 1%, up to a maximum of 10%, unless elected otherwise by the participant. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer contributions – During the year ended December 31, 2022, the Credit Union contributed a matching contribution equal to 100% of the first 7% of eligible compensation for each participant that contributed to the Plan. The Credit Union may also make an additional discretionary contribution.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Contributions to the Plan (Continued)

Participants direct the investment of both their individual contributions plus their share of employer contributions into the various investment options offered by the Plan. The Credit Union's contributions are allocated in the same manner as that of the participant's elective contributions.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and employer contributions as well as plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, subject to certain Department of Labor (DOL) and IRS requirements. Loans are secured by the balance in the participant's account. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan Administrator. As of December 31, 2022, outstanding loans bear interest at rates ranging from 4.25% - 7.25%. Principal and interest payments are made through payroll deductions each pay period.

Distribution of Benefits

On termination of service due to retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of time not to exceed the participant's life expectancy, or the life expectancy of the participant's designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account in a lump-sum distribution. A mandatory distribution is required if a terminated participant's vested balance is less than \$5,000.

In-service distributions are permitted for participants who have not separated employment and have attained age 59½. In addition, hardship distributions are permitted if certain criteria are met.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. Vesting in the Credit Union's portion of their account plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after three years of credited service.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Forfeitures

Forfeited balances of terminated participants' non-vested accounts are first used to pay Plan expenses, with any remaining amount used to reduce Credit Union contributions. During the year ended December 31, 2022, approximately \$4,000 in forfeitures were used to pay Plan expenses and approximately \$147,000 were used to reduce Credit Union contributions. The forfeiture account maintained a zero balance as of December 31, 2022 and 2021.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting. Income from investments is recorded when it is earned. Expenses are recorded in the accounting period in which they are incurred.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's Trustee and insurance company. See Note 4 for discussion of fair value measurements.

The purchase and sale of investments is recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are charged to expense when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants (Continued)

If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

Payment of Benefits

Benefits are recorded when paid.

Fees and Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Credit Union are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 11, 2023, which is the date the financial statements were available to be issued.

Note 3 - Unaudited Investment Information Certified by the Trustee

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the following information has been certified by Prudential Bank & Trust, F.S.B. as to its completeness and accuracy and was not subjected to any auditing procedures performed by the Plan's independent auditors:

1. All investment balances reflected in the accompanying statements of Net Assets Available for Benefits as of December 31, 2022 and 2021,
2. All investment activity reflected in the statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022,
3. All investment-related information included in the Supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and
4. Notes receivable from participants as of December 31, 2022 and 2021 and the related income on notes receivable from participants for the year ended December 31, 2022.

Note 4 - Fair Value Measurements

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

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

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

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Pooled separate accounts (PSAs): Valued at the net asset value (NAV) of units of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Mutual funds: Valued at the daily closing market price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish daily market price and to transact at that value. The mutual funds held by the Plan are deemed to be actively traded.

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

The tables below segregate all financial assets as of December 31, 2022 and 2021 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

As of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$5,594,706	\$5,594,706	\$—	\$—
Total assets in fair value hierarchy	5,594,706	\$5,594,706	\$—	\$—
Investments measured at net asset value (a)	27,391,449			
Investments at fair value	<u>\$32,986,155</u>			

As of December 31, 2021				
	Total	Level 1	Level 2	Level 3
Mutual funds	\$5,726,428	\$5,726,428	\$—	\$—
Total assets in fair value hierarchy	5,726,428	\$5,726,428	\$—	\$—
Investments measured at net asset value (a)	30,039,313			
Investments at fair value	<u>\$35,765,741</u>			

- (a) In accordance with Subtopic 820-10 of the FASB ASC, certain investments were measured at NAV per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021:

	As of December 31,		Unfunded	Redemption	Redemption
	2022	2021			
	Fair Value	Fair Value	Commitment	Frequency	Notice
Pooled separate	\$27,391,449	\$30,039,313	\$—	Daily	Daily

Note 5 - Guaranteed Investment Contract with Insurance Company

The Plan entered into a fully benefit-responsive investment contract with PRIAC. PRIAC maintains the assets in a general account. The account is credited with a fixed rate of interest and charged for participant withdrawals and administrative expenses. The guaranteed income fund issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in the summary of significant accounting policies, because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contracts.

Contract value, as reported to the Plan by the Issuer, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 5 - Guaranteed Investment Contract with Insurance Company (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.5% percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the Issuer. Such events include but may not be limited to the following: (1) removal of a group of participants from Plan coverage as a result of temporary absence, change in position or other occurrence qualifying as a temporary break in service under the Plan; (2) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the Credit Union; (3) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan Sponsor's business; (4) removal from the Plan of one or more groups or classifications of participants; (5) partial or complete Plan termination; or (6) Plan disqualification. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The guaranteed income fund does not permit PRIAC to terminate the agreement prior to the scheduled maturity date.

Note 6 - Party-in-Interest Transactions

Plan investments are invested in or maintained by PRIAC. PRIAC is related to Prudential Bank & Trust, F.S.B., the Plan trustee. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations. Fees paid by the Plan for certain administrative expenses were approximately \$23,000 for the year ended December 31, 2022.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Credit Union has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all participant accounts become 100% vested.

Note 8 - Plan Amendment and Tax Status

The IRS has determined and informed the Credit Union by a letter dated June 30, 2020, that the Principal Life Insurance Company prototype Plan document adopted by the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator believes the Plan is designed and currently operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

On January 1, 2022, the Plan document was restated and amended. However, there were no significant changes from the prior Plan document.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the DOL 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.

**GTE FEDERAL CREDIT UNION
401(k) RETIREMENT PLAN**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 9 - Risks and Uncertainties

The Plan invests in 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 value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 10 - Reconciliation of Form 5500 to the Financial Statements

The following is a reconciliation of net assets available for benefits per the Form 5500 to the financial statements as of December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$40,152,086	\$42,267,722
Employer contributions receivable	(1,781,278)	(857,013)
Employee contributions receivable	(83,929)	(72,109)
Net assets available for benefits per the Form 5500	<u>\$38,286,879</u>	<u>\$41,338,600</u>

The following is a reconciliation of the net increase in net assets per the Form 5500 to the net increase in assets per the financial statements for the year ended December 31, 2022:

	<u>2022</u>
Net decrease in net assets available for benefits per the financial statements	(\$2,115,636)
Plus employer contributions receivable at beginning of year	857,013
Plus employee contributions receivable at beginning of year	72,109
Less employee contributions receivable at end of year	(83,929)
Less employer contributions receivable at end of year	<u>(1,781,278)</u>
Net decrease in net assets available for benefits per the Form 5500	<u>(\$3,051,721)</u>

Note 11 - Prior Period Adjustment and Restatement

Net assets available for benefits as of December 31, 2021 have been restated due to an employer profit-sharing contribution made by the Credit Union during the 2022 Plan year for the Plan year ended December 31, 2021. A prior period adjustment has been made to increase plan receivables by approximately \$811,000.

* * * End of Notes * * *

GTE FEDERAL CREDIT UNION 401(k) RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2022

- Form 5500, Schedule H, Line 4i -
EIN 59-0642956/PLAN 033

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Prudential (1)	Pru Day One 2035 Fund	#	\$3,538,788
	T. Rowe Price Associates, Inc.	SA/T Rowe Pr Gr Stk Strat	#	3,488,573
	Vanguard Group Inc	Vanguard 500 Idx Admiral	#	3,219,561
*	Prudential (1)	Pru Day One 2045 Fund	#	2,086,171
	T. Rowe Price Associates, Inc.	SA/T Rowe Pr Eq Inc Strat	#	2,043,591
*	Prudential (1)	Pru Day One 2050 Fund	#	1,991,839
*	Prudential (1)	Pru Day One 2040 Fund	#	1,827,917
	Wellington Management Company, LLP	Intl Bld/Wellington	#	1,784,052
*	Prudential (1)	Pru Day One 2025 Fund	#	1,725,437
*	Prudential (1)	Pru Day One 2055 Fund	#	1,489,691
*	Prudential (1)	Pru Day One 2030 Fund	#	1,314,091
	Vanguard Group Inc	Van Small Cap Index Admir	#	1,302,666
	Vanguard Group Inc	Vanguard Mid Cap Index Fd	#	1,072,478
*	Prudential (2)	Corporate Bd/PGIM Fund	#	806,356
	Frontier (3)	MCG/Frontier Capital	#	701,333
*	Prudential (1)	Pru Day One 2060 Fund	#	602,627
	Wellington Management Company, LLP	Balanced I/Wellington	#	598,376
*	Prudential (2)	Core Plus Bond/PGIM Fd	#	585,741
	Kennedy Capital Management, Inc.	SCV/Kennedy Capital	#	547,189
	Invesco Advisers, Inc.	SA/Inv Sm Cap Grow Strat	#	516,581
	Cooke & Bieler, L.P.	MCV/Cooke & Bieler	#	513,180
*	Prudential (2)	Govt Sec Enhd Idx/PGIM Fd	#	466,381
*	Prudential (1)	Pru Day One 2020 Fund	#	242,544
*	Prudential (1)	Pru Day One Income Fund	#	147,958
	LSV Asset Management	Intl Value/LSV	#	137,354
*	Prudential (1)	Pru Day One 2065 Fund	#	111,132
	Artisan Partners	Intl Gro/Artisan	#	104,127
*	Prudential (1)	Pru Day One 2015 Fund	#	20,421
		Investments at fair value		32,986,155
*	Prudential (1)	Guaranteed Income Fund	#	4,260,043
		Investments at contract value		4,260,043
		Loans to participants, interest rates range from		
*	Participant loans	4.25% to 7.25% with various maturities	\$—	1,040,681
		Total		<u>\$38,286,879</u>

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

Cost omitted for participant directed investments.

(1) Prudential Retirement Insurance and Annuity Company.

(2) Prudential Global Investment Management.

(3) Frontier Capital Management Company, LLC.