

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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 ISLAND FEDERAL CREDIT UNION 401(K) PLAN & TRUST	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>003</td> </tr> <tr> <td>1c Effective date of plan 01/01/1999</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 11-1814791</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 631-851-1100</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 522130</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 01/01/1999		2b Employer Identification Number (EIN) 11-1814791		2c Plan Sponsor's telephone number 631-851-1100		2d Business code (see instructions) 522130	
1b Three-digit plan number (PN) ▶	003										
1c Effective date of plan 01/01/1999											
2b Employer Identification Number (EIN) 11-1814791											
2c Plan Sponsor's telephone number 631-851-1100											
2d Business code (see instructions) 522130											
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) ISLAND FEDERAL CREDIT UNION 120 MOTOR PKWY HAUPPAUGE, NY 11788											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	LISA MINGOIA
	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		5 167
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) 127
a(2) Total number of active participants at the end of the plan year		6a(2) 121
b Retired or separated participants receiving benefits		6b 5
c Other retired or separated participants entitled to future benefits.....		6c 43
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 169
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 170
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 157
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
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 2R 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) ☐ 0 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 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 ISLAND FEDERAL CREDIT UNION 401(K) PLAN & TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ISLAND FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 11-1814791	

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
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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)

SENTINEL BENEFITS GROUP, LLC

20-5916766

(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?
15 50	N/A	5933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 ISLAND FEDERAL CREDIT UNION 401(K) PLAN & TRUST	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ISLAND FEDERAL CREDIT UNION		
D Employer Identification Number (EIN) 11-1814791		

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: METLIFE GROUP ANNUITY 25554		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST		
c EIN-PN 26-0142858-094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 870520
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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>ISLAND FEDERAL CREDIT UNION 401(K) PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ISLAND FEDERAL CREDIT UNION</u>	D Employer Identification Number (EIN) <u>11-1814791</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	1114938	172457
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	14445	23368
(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)	209481	654308
(2) U.S. Government securities	1c(2)	0	25194
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	7912
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	1510398	877681
(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)	308143	185515
(9) Value of interest in common/collective trusts.....	1c(9)	934008	870520
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	12916209	10442534
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	935191	1370532

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	17942813	14630021

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	17942813	14630021
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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)	413573	
(B) Participants	2a(1)(B)	713858	
(C) Others (including rollovers)	2a(1)(C)	15484	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1142915
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)	10345	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10345
(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)	781520	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		781520
(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)		17283
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3738073
c Other income	2c		118
d Total income. Add all income amounts in column (b) and enter total	2d		-1785892
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1519967	
(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)		1519967
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)	6933	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6933
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1526900
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3312792
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: **PKF O'CONNOR DAVIES LLP**

(2) EIN: **27-1728945**

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 ISLAND FEDERAL CREDIT UNION 401(K) PLAN & TRUST		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 ISLAND FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 11-1814791
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): 82-3967259		
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:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**Island Federal Credit Union
401(k) Plan & Trust**

Financial Statements and
Supplemental Schedule
For the Year Ended
December 31, 2022

Independent Auditors' Report

The Plan Administrator of Island Federal Credit Union 401(k) Plan & Trust

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

We have performed audits of the accompanying financial statements of Island Federal Credit Union 401(k) Plan & Trust (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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit 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 auditors' 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 generally accepted auditing standards 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.

Auditors' Responsibilities for the Audit of the Financial Statements *(continued)*

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and to 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 generally accepted auditing standards. 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP

Hauppauge, New York
October 5, 2023

Island Federal Credit Union 401(k) Plan & Trust

Statements of Net Assets Available For Benefits

	December 31	
	2022	2021
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 10,442,534	\$ 12,916,209
Common stock	877,681	1,510,398
Government and agency obligations	33,106	-
Common/collective trusts	870,520	934,008
Unit investment trusts	1,370,532	935,191
Total Investments, at Fair Value	<u>13,594,373</u>	<u>16,295,806</u>
Cash and cash equivalents	<u>826,766</u>	<u>1,324,419</u>
Receivables		
Notes receivable from participants	185,514	308,143
Employer contributions	23,368	14,445
Total Receivables	<u>208,882</u>	<u>322,588</u>
Total Assets	14,630,021	17,942,813
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 14,630,021</u>	<u>\$ 17,942,813</u>

See notes to financial statements

Island Federal Credit Union 401(k) Plan & Trust

Statement of Changes in Net Assets Available For Benefits For the Year Ended December 31, 2022

ADDITIONS

Investment Income (Loss)	
Net depreciation in fair value of investments	\$ (3,720,789)
Interest and dividends	<u>781,637</u>
Total Investment (Loss)	<u>(2,939,152)</u>
Contributions	
Participants	713,857
Employer	413,574
Rollover	<u>15,484</u>
Total Contributions	<u>1,142,915</u>
Interest income on notes receivable from participants	<u>10,345</u>
Total Additions, net of Investment Loss	<u>(1,785,892)</u>

DEDUCTIONS

Benefits paid to participants	1,519,967
Administrative expenses	<u>6,933</u>
Total Deductions	<u>1,526,900</u>
Net Decrease	(3,312,792)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>17,942,813</u>
End of year	<u>\$ 14,630,021</u>

See notes to financial statements

Island Federal Credit Union 401(k) Plan & Trust

Notes to Financial Statements
December 31, 2022

1. Plan Description

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

General

The Plan, established in 1999, is a defined contribution plan covering all eligible full time employees of Island Federal Credit Union (the "Company") who are at least 21 years of age and have completed a minimum of one year of service. Employees may enroll in the Plan on the first day of the Plan year or the first day of the seventh month of the Plan year coinciding with or next following the date the eligibility requirements are satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company administers the Plan. Charles Schwab Bank serves as trustee and custodian of the Plan. Sentinel Benefits Group serves as recordkeeper of the Plan. Sentinel Pension Advisors, Inc. serves as investment advisor of the Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan should be terminated or partially terminated, or should Company contributions be permanently discontinued for any reason, all amounts allocated to the account of a Plan participant, or his or her beneficiary, will become 100% vested and payable to the Plan participant, or his or her beneficiary.

Contributions

Participants may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan on a pre-tax basis as a salary deferral, subject to statutory dollar limitations. The maximum contribution allowed in 2022 was \$20,500 (\$27,000 for participants whose age was 50 or over by the end of 2022). Employees may also elect to contribute amounts representing distributions from other qualified plans. Employee contributions to the Plan are made through regular payroll deductions.

The Plan is a safe harbor 401(k) plan. In order to maintain "safe harbor" status, the Company will make a safe harbor matching contribution of 100% of a participant's salary deferrals not to exceed 3% of the participant's compensation plus 50% of a participant's salary deferrals in excess of 3% of compensation but not to exceed 6% of compensation.

Island Federal Credit Union 401(k) Plan & Trust

Notes to Financial Statements
December 31, 2022

1. Plan Description (*continued*)

Contributions (continued)

The Company may make a discretionary matching contribution equal to a uniform percentage of employee salary deferrals up to 4% of eligible employee compensation. The Company may also make a discretionary profit sharing contribution to the Plan. In order to share in the profit sharing contribution, eligible employees must be employed on the last day of the Plan year and must have completed 1,000 hours of service during the Plan year. Profit sharing contributions are allocated among participants based on participants' pro-rata share of total compensation of all participants eligible to share. There were no such employer discretionary matching or discretionary profit sharing contributions made during the year ended December 31, 2022.

Effective January 1, 2023, the Plan was amended to include a nonelective contribution. All employees who have at least six months of service and are employed on the last day of the Plan year will receive an annual nonelective contribution of 7% of compensation regardless of whether they are making elective salary deferrals. Participants who are currently in the Plan with at least five years of service and whose age plus years of service totals 50 years or more will receive an additional contribution of 3-5% of compensation for the five year period from 2023 through 2027. In addition, effective January 1, 2023, the service requirement for eligibility to make elective salary deferrals will be reduced from one year to six months.

Vesting

Participants are always 100% vested in their elective salary deferrals, rollover contributions, employer safe harbor contributions and employer matching contributions and any allocated earnings or losses thereon. Employer profit sharing contributions will vest as follows:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 3	0%
3	100%

Participants will also be fully vested in employer profit sharing contributions if employed on or after normal retirement age or upon death.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of employer contributions and Plan earnings. Allocations of Plan earnings are based on each participant's account balance and charged with any applicable withdrawals, fund losses and administrative expenses, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Island Federal Credit Union 401(k) Plan & Trust

Notes to Financial Statements
December 31, 2022

1. Plan Description (*continued*)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum amount of \$1,000, up to a maximum equal to the lesser of 50% of a participant's vested account balance or \$50,000, subject to the approval of a loan application. Participants may not have more than two loans outstanding at any one time. The loans are secured by the balance in the participant's account and bear fixed interest at one percent above the prime rate. Loans are repaid through payroll deductions within a five-year period, unless the loan was made to purchase a primary residence in which case the Plan administrator may permit a longer repayment term.

The law treats the amount of any loan not repaid five years after the date of a loan as a taxable distribution on the last day of the five-year period or sooner if the loan is deemed in default.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant is entitled to receive a distribution in the amount equal to the value of the participant's vested interest in their account as permitted by the Plan. The Plan's policy is to make payments in either a lump-sum payment or installments over a period of not more than the assumed life expectancy.

Benefits can also be distributed in the event of a participant's immediate and heavy financial need. Such distributions, which are considered hardship withdrawals, cannot exceed the amount required to relieve the financial need.

A participant may apply for a hardship withdrawal at any time. This withdrawal must be for an immediate financial need for which funds are not reasonably available from other resources. Hardships include post-secondary educational expenses for the participant or their dependents, medical expenses to the extent not otherwise reimbursed under the Company's medical programs, expenses for the purchase of a principal residence or major alteration thereto, to prevent eviction from or foreclosure on a principal residence and to pay for funeral or burial expenses or immediate and heavy financial need as determined based on Internal Revenue Service Regulations.

In accordance with Internal Revenue Service Regulations, participants must first exhaust all other assets reasonably available to them prior to obtaining a hardship withdrawal.

Forfeitures

Forfeitures of terminated participants' non-vested accounts may be used to pay Plan expenses or to reduce future employer contributions. The balance in the forfeiture account at December 31, 2022 and 2021 was \$0. There were no participant forfeitures during the year ended December 31, 2022.

Island Federal Credit Union 401(k) Plan & Trust

Notes to Financial Statements
December 31, 2022

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the reported amounts of additions and deductions to net assets available for benefits during the period. Actual results could differ from those estimates.

Fair Value Measurements and Investment Valuation

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Following is a description of the valuation methodologies used for the Plan's investments:

The Plan's investments in mutual funds, common stock and unit investment trusts are reported in the accompanying statements of net assets available for benefits at fair value based on level 1 inputs. Mutual funds, common stock and unit investment trusts are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value ("NAV") and to transact at that price.

The Plan's investment in government and agency obligations are reported in the accompanying statements of net assets available for benefits at fair value based on level 2 inputs.

The Plan's investments in common/collective trusts are stated at fair value. The common/collective trusts are valued at NAV, as provided by the trustee, which is used as a practical expedient based on the funds' underlying investments. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Pursuant to U.S. GAAP guidance, common/collective trusts where fair value is measured using NAV per share as a practical expedient are not categorized within the fair value hierarchy.

Income Recognition

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Island Federal Credit Union 401(k) Plan & Trust

Notes to Financial Statements
December 31, 2022

2. Summary of Significant Accounting Policies (*continued*)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. If a participant ceases to make loan repayments and the Plan administrator deems the loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan may be paid directly by the Company or the Plan, at the Company's discretion. Certain administrative fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 5, 2023.

3. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year), including investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments and interest and dividends on investments for the year ended December 31, 2022, was obtained by management and agreed to or derived to or from information certified as complete and accurate by Charles Schwab Bank, a qualified institution.

Island Federal Credit Union 401(k) Plan & Trust

Notes to Financial Statements
December 31, 2022

4. Investments

The following table summarizes the valuation of the Plan's investments by the fair value hierarchy levels (see note 2) as of December 31, 2022 and 2021:

	2022			
	Level 1	Level 2	Other Instruments Measured at NAV*	Total
Mutual funds	\$ 10,442,534	\$ -	\$ -	\$ 10,442,534
Common stock	877,681	-	-	877,681
Government and agency obligations	-	33,106	-	33,106
Common/collective trusts	-	-	870,520	870,520
Unit investment trusts	1,370,532	-	-	1,370,532
	<u>\$ 12,690,747</u>	<u>\$ 33,106</u>	<u>\$ 870,520</u>	<u>\$ 13,594,373</u>

	2021			
	Level 1	Level 2	Other Instruments Measured at NAV*	Total
Mutual funds	\$ 12,916,209	\$ -	\$ -	\$ 12,916,209
Common stock	1,510,398	-	-	1,510,398
Common/collective trusts	-	-	934,008	934,008
Unit investment trusts	935,191	-	-	935,191
	<u>\$ 15,361,798</u>	<u>\$ -</u>	<u>\$ 934,008</u>	<u>\$ 16,295,806</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

The MetLife Stable Value Solutions Fund is a common collective trust. Issuance and redemption for common collective trusts reported at fair value are made on each business day and are redeemed based on NAV per unit.

Island Federal Credit Union 401(k) Plan & Trust

Notes to Financial Statements
December 31, 2022

5. Party-In-Interest Transactions

Certain investments are managed by Charles Schwab Bank, the Plan's trustee and custodian. Accordingly, these transactions are considered exempt party-in-interest transactions.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain employees of the Company, who may also be participants of the Plan, perform administrative services for the Plan at no cost to the Plan.

6. Tax Status

The Internal Revenue Service has determined and informed the prototype document preparer by a letter dated November 30, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan recognizes the effect of income tax positions only if those positions are more likely than not to be sustained upon examination by taxing authorities. At December 31, 2022, management has determined that the Plan had no uncertain tax positions that would require financial statement recognition and/or disclosure. As of December 31, 2022, tax years for all years since December 31, 2019 remain open to examination by the Internal Revenue Services ("IRS").

7. Risks and Uncertainties

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

Global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2022 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted.

* * * * *

Island Federal Credit Union 401(k) Plan & Trust

Supplemental Schedule

December 31, 2022

Island Federal Credit Union Safe 401(k) Plan & Trust

Schedule Pursuant to Department of Labor Requirements December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 11-1814791

Plan #: 003

(a)	(b) Identity of issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
MUTUAL FUNDS		SHARES	
	AB Small Cap Growth Portfolio	2,477	\$ 130,190
	Allspring Special Small Cap Value Fund	1,015	36,047
	Blackrock Strategic Income Opportunities Portfolio	4,330	39,879
	Invesco Oppenheimer Developing Markets Fund	3,196	111,618
	Janus Henderson Enterprise Fund	2,760	335,092
	JPMorgan SmartRetirement Income Fund	31,140	425,062
	JPMorgan SmartRetirement 2020 Fund	23,164	326,153
	JPMorgan SmartRetirement 2030 Fund	44,625	701,063
	JPMorgan SmartRetirement 2060 Fund	8,308	145,149
	JPMorgan SmartRetirement 2025 Fund	94,543	1,381,273
	JPMorgan SmartRetirement 2035 Fund	18,724	302,011
	JPMorgan SmartRetirement 2045 Fund	74,705	1,268,492
	JPMorgan SmartRetirement 2055 Fund	11,706	241,962
	JPMorgan SmartRetirement 2040 Fund	49,611	853,308
	JPMorgan SmartRetirement 2050 Fund	27,319	469,059
	MFS Mid Cap Value Fund	460	12,930
	PGIM Total Return Bond	6,681	78,437
	T. Rowe Price Blue Chip Growth	7,189	747,073
	Vanguard Equity Income Fund	7,200	609,369
	Vanguard Mid Cap Index Fund	894	225,605
	Vanguard Total Bond Market Index	10,285	97,504
	Vanguard Total International Stock Index	5,964	166,160
	Vanguard 500 Index	4,044	1,431,880
	Adams Diversified Equity	54	781
	American Assets Trust Reit	128	3,400
	Annaly Capital Management	160	3,378
	BBH Limited Duration Fund	2,020	20,135
	Chimera Investment Corp New Reit	533	2,932
	Dodge & Cox Income	850	10,366
	Fidelity Investment Grade Bond Fund	13,125	92,661
	Fidelity Total Bond Fund	9,880	92,180
	MFS International Diversification	258	5,153
	Nicholas Fund	198	13,697
	Performance Trust Strategies Bond Fund	647	12,354
	Piedmont Office Real Reit	305	2,803
	Putnam Premier Income Trust	616	2,235
	Vanguard Inflation Protected Securities Fund	3,829	45,143
			<u>10,442,534</u>
COMMON STOCK			
	AT&T, Inc.	825	15,192
	Advanced Micro Devices	60	3,886
	Alcoa Corp	100	4,569
	AllianceBernstein Holding LP	229	7,872
	Amazon.com Inc.	55	4,620
	American Eagle Outfitters, Inc.	255	3,560
	Annovis Bio, Inc.	75	1,007
	Antero Midstream Corp	206	2,222
	APA Corp	100	4,668
	Apple, Inc.	2,027	263,377
	Bank of N. T. Butterfield	125	3,726
	Barrick Gold Corp	125	1,718
	BHP Billiton Ltd.	107	6,653
	BP p.l.c.	497	17,354
	Carried Forward		<u>340,424</u>

See independent auditors' report

Island Federal Credit Union Safe 401(k) Plan & Trust

Schedule Pursuant to Department of Labor Requirements December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 11-1814791

Plan #: 003

(a)	(b) Identity of issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
COMMON STOCK			
	Brought Forward		\$ 340,424
	Brookline Bncp	102	1,449
	Cameco Corp	50	1,134
	Camping World Holdings	100	2,232
	Canadian Natural Resources	75	4,165
	Canopy Growth Corp	350	809
	Carrols Restaurant	1,250	1,700
	Cassava Sciences, Inc.	250	7,385
	Cenovus Energy, Inc.	100	1,941
	Central Pacific Financial Corp	155	3,133
	Cisco Systems, Inc.	76	3,634
	Citizens & Northern	79	1,799
	Citizens Financial Group	77	3,026
	City Office Reit, Inc.	129	1,084
	Cliffs Natural Resources	425	6,847
	Crispr Therapeutics	150	6,098
	CytomX Therapeutics	250	400
	Delta Air Lines, Inc.	50	1,643
	Dorian LPG Ltd.	100	1,895
	Dow Holdings, Inc.	127	6,389
	Eagle Bulk Shipping	88	4,385
	eBay, Inc.	101	4,207
	Ellington Financial, Inc.	608	7,504
	Enbridge, Inc.	50	1,955
	Energy Transfer Equity	1,185	14,067
	Eni SpA	5	143
	Enterprise Prods Part	422	10,183
	EQT Corp	125	4,235
	Exxon Mobil Corp	208	22,890
	F&G Annuities & Life	8	160
	Farmers National Bancorp	101	1,429
	Fidelity National Financial	154	5,783
	Fifth Third Bancorp	100	3,292
	Financial Institution	150	3,665
	First Horizon National	78	1,907
	FLEX LNG Ltd.	50	1,635
	Flushing Financial Corp	180	3,481
	Ford Motor Company	200	2,330
	Franklin Street Properties Corp	406	1,109
	Freeport McMoran, Inc.	141	5,368
	FutureFuel Corp	153	1,242
	Genco Shipping & Trading	162	2,481
	Gold Fields Ltd.	75	776
	Golden Ocean Group	440	3,820
	Goodyear Tire & Rubber Co.	250	2,538
	Great Lakes Dredge Corp	400	2,380
	Hercules Tech	134	1,779
	Hess Midstream Partn	305	9,133
	Horizon Bancorp Indiana	177	2,671
	HSBC Holdings p.l.c. ADR	75	2,337
	Intel Corp	380	10,040
	Kinder Morgan Holdco, LLC	256	4,622
	Kohls Corp	128	3,230
	Kronos Worldwide, Inc.	100	940
	Luther Burbank Corp	128	1,423
	M&T Bank Corp	406	58,875
	Marathon Pete	58	6,751
	Carried Forward		611,953

See independent auditors' report

Island Federal Credit Union Safe 401(k) Plan & Trust

Schedule Pursuant to Department of Labor Requirements December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 11-1814791

Plan #: 003

(a)	(b) Identity of issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	COMMON STOCK		
	Brought Forward		\$ 611,953
	Micron Technology, Inc.	125	6,266
	Monroe Capital Corp	109	928
	Netflix, Inc.	22	6,487
	New York Community Bancorp	1,100	9,463
	Newmont Mining Corp	102	4,836
	NRG Energy, Inc.	75	2,386
	OneMain Holdings	70	2,343
	Orange	200	1,976
	Paypal Holdings, Inc.	25	1,781
	Pfizer, Inc.	103	5,269
	Reeds, Inc.	1,000	70
	Rio Tinto p.l.c.	143	10,148
	Saratoga Investment Corp	161	4,101
	SFL Corp Ltd.	116	1,070
	Shell p.l.c.	250	14,238
	Sinclair Broadcast Group	125	1,939
	Southern Copper Corp	106	6,382
	Suburban Propane Part LP	153	2,328
	Sunoco LP	52	2,241
	Taiwan Semiconductor Manufacturing Co Ltd.	35	2,607
	Teck Resources Ltd.	50	1,891
	Tesla Motors, Inc.	535	65,901
	TFS Financial Corp	213	3,065
	Tredgear Corp	178	1,820
	United States Steel Corp	277	6,927
	Urstadt Biddle Properties Inc.	183	3,465
	USA Compression Partn LP	386	7,545
	Vale S.A.	125	2,121
	Verizon Communications	101	3,974
	Viatis, Inc.	229	2,554
	Wal-Mart Stores, Inc.	500	70,895
	Warner Brothers Discovery, Inc.	100	948
	Western Union	204	2,807
	Williams Co., Inc.	77	2,535
	Woodside Energy Group	100	2,421
			<u>877,681</u>
	GOVERNMENT AND AGENCY OBLIGATIONS		
	US Treasury Note	2.75% - matures 7/31/2023	990
	US Treasury Note	1.75% - matures 5/15/2023	1,978
	US Treasury Note	0.125% - matures 5/15/2023	1,967
	US Treasury Note	0.125% - matures 9/15/2023	969
	US Treasury Note	0.125% - matures 1/15/2024	9,534
	US Treasury Note	0.125% - matures 1/31/2023	1,993
	US Treasury Note	0.125% - matures 7/31/2023	4,878
	US Treasury Note	0.125% - matures 10/31/2023	1,929
	US Treasury Note	1.75% - matures 7/31/2024	956
	Citigroup Inc	5.2% - matures 4/19/2024	1,968
	Royal Bank of Canada	5.05% - matures 12/29/2023	3,000
	The Goldman Sachs	5.625% - matures 12/13/2024	2,944
			<u>33,106</u>
	COMMON/COLLECTIVE TRUSTS		
	MetLife Stable Value Solutions Fund-Fee Class J	42,622	<u>870,520</u>

See independent auditors' report

Island Federal Credit Union Safe 401(k) Plan & Trust

Schedule Pursuant to Department of Labor Requirements December 31, 2022

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 11-1814791

Plan #: 003

(a)	(b) Identity of issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	UNIT INVESTMENT TRUSTS		
	Invesco QQQ Trust	602	\$ 160,334
	Invesco S&P 500 Top 50 ETF	100	27,598
	iShares Core Dividend Growth ETF	250	12,500
	iShares Core MSCI Total International Stock ETF	400	23,152
	iShares Core S&P Small-Cap ETF	850	80,444
	iShares Core 1-5 Year USD Bond ETF	300	13,932
	iShares Edge MSCI International Qual Fact ETF	1,125	36,439
	iShares Silver Trust ETF	350	7,707
	iShares US Medical Devices ETF	180	9,462
	Schwab Fundamental Intl Large Com ETF	600	17,442
*	Schwab US Dividend Equity ETF	950	71,763
*	Schwab US Large Cap ETF	1,547	69,866
*	Schwab US Tips ETF	267	13,817
	SPDR Dow Jones Industrial Average ETF	999	330,986
	SPDR S&P 500 ETF	691	264,307
	Vanguard Growth ETF	256	54,647
	Vanguard Intermediate Term BD ETF	277	20,574
	Vanguard S&P 500 ETF	80	28,107
	Vanguard Short Term Corporate Bond Index Fund ETF	511	38,410
	Vanguard Small Cap ETF	80	14,683
	Vanguard Small Cap Value ETF	250	39,700
	Victory Portfolios II	50	2,432
	Xtrackers MSCI EAFE Hedged Equity ETF	1,000	32,230
			<u>1,370,532</u>
*	NOTES RECEIVABLE FROM PARTICIPANTS	Interest rates ranging from 4.25% to 8.00% with maturities through 2027	<u>185,514</u>
			<u>\$ 13,779,887</u>

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

See independent auditors' report

Name of Plan:	
▶ Island Federal Credit Union 401(k) Plan & Trust	
Employer Identification Number:▶	11-1814791
For plan year (ending):▶	12/31/2022
	Plan number:▶ 003

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