| Form 5500 | Annual Return/Report of Employee Benefit Plan | OMB Nos. 1210-0110<br>1210-0089 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br>▶ **Complete all entries in accordance with the instructions to the Form 5500.** | **2022**<br>**This Form is Open to Public Inspection** |

## 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.)
- [X] 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:
- [X] 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
SIKORSKY FINANCIAL CREDIT UNION 401(K) SAVINGS AND PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1987

**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)
SIKORSKY FINANCIAL CREDIT UNION

1000 ORONOQUE LANE
STRATFORD, CT 06614

1000 ORONOQUE LANE
STRATFORD, CT 06614

**2b** Employer Identification Number (EIN) 06-0634736

**2c** Plan Sponsor's telephone number 203-377-2252

**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. | 10/13/2023 | CARMEN MERCADO |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

**3a** Plan administrator's name and address [X] 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** | 154 |
| **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)** | 108 |
| **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** | 2 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 43 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 166 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 166 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 164 |
| **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 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)** [X] 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)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). | 2022 |
| Department of Labor Employee Benefits Security Administration | ▶ **File as an attachment to Form 5500.** | **This Form is Open to Public Inspection.** |
| Pension Benefit Guaranty Corporation | | |

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
SIKORSKY FINANCIAL CREDIT UNION 401(K) SAVINGS AND PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIKORSKY FINANCIAL CREDIT UNION

**D** Employer Identification Number (EIN)
06-0634736

## Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

BEIRNE WEALTH CONSULTING SERVICES

37-1707957

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 56202 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | 43197 | 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 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. |
|---|---|
| PARNASSUS VAL EQ INS - ULTIMUS FUN<br>31-1663251 | 0.10% |

| **(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) | DFE/Participating Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**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
SIKORSKY FINANCIAL CREDIT UNION 401(K) SAVINGS AND PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
SIKORSKY FINANCIAL CREDIT UNION

**D** Employer Identification Number (EIN)
06-0634736

## 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)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE

**b** Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

| **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) |
|---|---|---|
| 04-3159710-202 | C | 944588 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

| SCHEDULE H (Form 5500) | Financial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**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
SIKORSKY FINANCIAL CREDIT UNION 401(K) SAVINGS AND PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIKORSKY FINANCIAL CREDIT UNION

**D** Employer Identification Number (EIN)
06-0634736

## 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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 584033 | 363454 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 343650 | 272524 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1358360 | 944588 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 22597187 | 19259146 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 24883230 | 20839712 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 0 | 0 |
| **h** Operating payables | 1h | 0 | 0 |
| **i** Acquisition indebtedness | 1i | 0 | 0 |
| **j** Other liabilities | 1j | 0 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 24883230 | 20839712 |

## 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) | 275198 | |
| **(B)** Participants | 2a(1)(B) | 791051 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 37931 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1104180 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 5611 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 14706 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 20317 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 751829 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 751829 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 24350 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -4272396 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -2371720 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1568475 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1568475 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: (1) Professional fees | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 0 | |
| (3) Investment advisory and management fees | 2i(3) | 3924 | |
| (4) Other | 2i(4) | 99399 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 103323 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1671798 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -4043518 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | 0 |

## 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)** [X] 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)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: NEARMAN,MAYNARD&VALLEZ,CPAS **(2)** EIN: 59-1906466

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | 4a | | X | |

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

**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) | Retirement Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**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
SIKORSKY FINANCIAL CREDIT UNION 401(K) SAVINGS AND PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
SIKORSKY FINANCIAL CREDIT UNION

**D** Employer Identification Number (EIN)
06-0634736

## 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**

**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): 04-6568107 _____

**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**

## 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_____

*Exclusively serving credit unions since 1979.*

# SIKORSKY FINANCIAL CREDIT UNION
# 401(K) SAVINGS AND PROFIT SHARING PLAN
# REPORT OF INDEPENDENT AUDITORS, FINANCIAL STATEMENTS, AND SUPPLEMENTAL SCHEDULE

## YEARS ENDED DECEMBER 31, 2022 AND 2021

****FILING COPY****

Nearman
Maynard•Vallez
Certified Public Accountants

## *TABLE OF CONTENTS*


| | Page |
|---|---|
| **Independent Auditor's Report** | A-1 |
| **Financial Statements** | |
| Statements of Net Assets Available for Benefits | A-5 |
| Statement of Changes in Net Assets Available for Benefits | A-6 |
| Notes to the Financial Statements | A-7 |
| **Supplemental Schedules** | |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | A-12 |

Nearman
Maynard • Vallez
Certified Public Accountants

Cecil D. Maynard, CPA, MPA, CFE, FCPA, CFF
Christopher J. Vallez, CPA, MBA
Jennifer N. Hoskins, CPA, MPA, CAMS
Ellen E. Vargo, CPA, CFE, FCPA
Lynn M. Franzosa, CPA, MACC, NCCO

# *INDEPENDENT AUDITOR'S REPORT*

**To the Plan Administrator and Plan Trustees of**
**Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing Plan**
**Stratford, Connecticut**

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

We have performed audits of the financial statements of the Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 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 Audit 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 the accounting principles generally accepted in the United States of America.

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



Atlanta
205 Brandywine Blvd., Suite 100
Fayetteville, GA 30214

305-598-1730
www.nearman.com

Miami
10661 N Kendall Dr., Suite 201
Miami, FL 33176

***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 Audit of the Financial Statements section of our report. We are required to be independent of the Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 the financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

***Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness

of Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 of Assets Held is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Plan Administrator and Plan Trustees of
Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing Plan

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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

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

Nearman, Maynard, Vallez, CPAs, P.A.
Miami, Florida
October 2, 2023

# SIKORSKY FINANCIAL CREDIT UNION
# 401(K) SAVINGS AND PROFIT SHARING PLAN
# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | As of December 31, | |
|---|---|---|
| **Assets:** | **2022** | **2021** |
| Investments | | |
| Investments at fair value (See note 4) | $ 20,567,188 | $ 24,539,580 |
| Total investments | 20,567,188 | 24,539,580 |
| Receivables | | |
| Notes receivable from participants | 272,524 | 343,650 |
| | 272,524 | 343,650 |
| Net assets available for benefits | $ 20,839,712 | $ 24,883,230 |

Read the accompanying notes to these financial statements.

# SIKORSKY FINANCIAL CREDIT UNION
# 401(K) SAVINGS AND PROFIT SHARING PLAN
# STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | For the year ended December 31, 2022 |
|---|---|
| **Additions (Reductions) to net assets attributed to:** | |
| Investment income: | |
| Net depreciation in fair value of investments | $ (4,248,046) |
| Interest | 5,611 |
| Dividends | 751,829 |
| | (3,490,606) |
| Interest income on notes receivable from participants | 14,706 |
| Contributions: | |
| Participant | 791,051 |
| Employer | 275,198 |
| Rollover | 37,931 |
| | 1,104,180 |
| Total | (2,371,720) |
| **Deductions from net assets attributed to:** | |
| Benefits paid to participants | 1,568,475 |
| Administrative expenses | 103,323 |
| Total | 1,671,798 |
| Net decrease | (4,043,518) |
| **Net assets available for benefits:** | |
| Beginning of year | 24,883,230 |
| End of year | $ 20,839,712 |

Read the accompanying notes to these financial statements.

# SIKORSKY FINANCIAL CREDIT UNION
# 401(K) SAVINGS AND PROFIT SHARING PLAN
# NOTES TO THE FINANCIAL STATEMENTS

## *NOTE 1: DESCRIPTION OF PLAN*

The following description of Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing Plan (the "Plan") provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Sikorsky Financial Credit Union (the "Credit Union"). The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility and Vesting: Employees are eligible to participate in the Plan on the first day of January, April, July, and October following three months of employment and attainment of 21 years of age. Employees are eligible for employer matching and qualified non-elective contributions after 11 months of credited service. In-house temporary employees are not eligible to participate in the Plan.

Participants are immediately vested in their voluntary contributions, rollover contributions, Roth contributions, and employer matching contributions, plus any earnings thereon. Participants are immediately 100% vested in employer nonelective contributions, except for participants who do not complete an hour of service on or after January 1, 2007. For those participants, vesting in nonelective contributions is based on a 3-year cliff schedule, whereas no vesting will occur until completion of three years of eligible service, at which time the participant will become fully vested.

Contributions: Participants may elect to defer to the Plan a portion of their eligible earnings on a pre-tax and Roth basis up to the maximum allowed under Section 402(g) of the Internal Revenue Code ("IRC"). Participants may contribute funds from another qualified plan as rollover contributions. Employees may elect to make salary deferrals up to 60% of their pre-tax eligible compensation, subject to statutory limits. The Plan includes an automatic deferral feature wherein unless a participant elects otherwise, employee compensation will be reduced by 6% for each payroll period they are an active participant. Participants who have attained age 50 before the Plan year end are eligible to make catch-up contributions. The employer makes a nondiscretionary matching contribution equal to 60% of employees' pre-tax contributions up to 6%. The employer may also make qualified, nonelective contributions, and additional matching contributions. There were no discretionary matching or additional matching contributions made to the Plan during the year ended December 31, 2022. Participants direct the investments into investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions, allocations of the Credit Union's discretionary match and non-discretionary match, and allocations of the Plan earnings and losses. Participants' accounts are reduced by administrative expenses and distributions. Allocations are based on participant contributions, participant earnings, or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participant: Participants may borrow from their fund accounts at a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.25% - 7.25% which is commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: Upon termination of service due to death, disability, or retirement, benefits are paid either in a lump sum or in equal installments over a period not more than the participant's or designated beneficiary's assumed life expectancy at the time of distribution.

Forfeitures: A participant vests in the employer contributions in accordance with the provisions of the Plan. Forfeitures of non-vested amounts remain in the Plan and may first be used to reduce future contributions of the Plan sponsor and/or pay administrative expenses. There were approximately $2,300 and $300 in forfeited amounts available as of December 31, 2022 and 2021, respectively. There were no forfeitures used during the plan year ending December 31, 2022.

## *NOTE 2: SUMMARY OF ACCOUNTING POLICIES*

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator/Management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the cash basis. Interest and dividend income are not material to the Plan. Net appreciation/(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. Interest income is recorded when paid. Accrued interest on participant loans is immaterial to the Plan financial statements. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits: Benefits are recorded when paid.

Administrative Expenses: Certain expenses of maintaining the Plan are paid directly by the Credit Union and are excluded from these financial statements. Fees related to the administration of notes receivable and distributions to participants and investment-related expenses are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net appreciation of fair value of investments. The Plan has a revenue sharing expense account whereas income is received in an account based on the performance of the Plan. This income may be used to offset Plan administrative expenses. There were approximately $300 and $100 in the expense account available for use as of December 31, 2022 and 2021, respectively. However, the Plan did not use any of this income to offset expenses during the Plan year ending December 31, 2022.

Subsequent Events: Credit Union Management has evaluated subsequent events through October 2, 2023, the date on which the financial statements were available to be issued.

## *NOTE 3: INVESTMENTS - UNAUDITED*

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, net appreciation/loss in fair value of investments, and interest and dividends for the year ended December 31, 2022, was obtained and derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company. This information has not been audited by independent public accountants.

## *NOTE 4: FAIR VALUE MEASUREMENTS*

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

The availability of inputs relevant to the asset or liability and the relative reliability of the inputs might affect the selection of appropriate valuation techniques.

### *Level 1 Inputs*

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

### *Level 2 Inputs*

Inputs to the valuation methodology include:

(a) quoted market prices for similar assets or liabilities in active markets;

(b) quoted market prices for identical or similar assets or liabilities in inactive markets;

(c) inputs other than quoted market prices that are observable for the asset or liability;

(d) inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

***Level 3 Inputs***

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

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

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2022 and 2021:

Mutual and Money Market funds: These investments are valued at net asset value of shares held by the Plan at year-end in an active market.

Common/Collective Trust: The Plan invests in a stable value fund. The stable value fund invests in fully benefit-responsive guaranteed investment contracts (GICs), which are general obligations of the insurance companies that issue the contracts, as well as synthetic GICs and other short term investments. The stable value fund trades daily at the net asset value (NAV) which is based on the contract value of the underlying GICs and the fair values of other investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

| | Assets at Fair Value as of December 31, 2022 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ 19,259,146 | $ - | $ - | $ 19,259,146 |
| Common/Collective Trust | - | 944,588 | - | 944,588 |
| Money market funds | 363,454 | - | - | 363,454 |
| Total assets at fair value | $ 19,622,600 | $ 944,588 | $ - | $ 20,567,188 |

| | Assets at Fair Value as of December 31, 2021 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ 22,597,187 | $ - | $ - | $ 22,597,187 |
| Common/Collective Trust | - | 1,358,360 | - | 1,358,360 |
| Money market funds | 584,033 | - | - | 584,033 |
| Total assets at fair value | $ 23,181,220 | $ 1,358,360 | $ - | $ 24,539,580 |

## *NOTE 5: TRANSACTIONS WITH PARTIES-IN-INTEREST*

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

### *NOTE 6: TAX STATUS*

The Internal Revenue Service has determined and informed the Credit Union by a letter dated June 30, 2020, that the Plan is 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 management believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

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

### *NOTE 7: PLAN TERMINATION*

Although it has not expressed any intent to do so, Sikorsky Financial Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

### *NOTE 8: RISKS AND UNCERTAINTIES*

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

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**SIKORSKY FINANCIAL CREDIT UNION**
**401(K) SAVINGS AND PROFIT SHARING PLAN**
**SCHEDULE H LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**Plan Sponsor: Sikorsky Financial Credit Union**
**EIN number: 06-0634736**
**Plan number: 002**

**As of December 31, 2022**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | VANG 500 INDEX ADM | Registered Investment Company - Mutual Fund | ** | $ 2,470,570 |
| | JPM US EQUITY R6 | Registered Investment Company - Mutual Fund | ** | 2,116,505 |
| | VANG STRATEGIC EQ | Registered Investment Company - Mutual Fund | ** | 1,527,728 |
| * | FID US BOND IDX | Registered Investment Company - Mutual Fund | ** | 1,376,416 |
| | VANG TARGET RET 2030 | Registered Investment Company - Mutual Fund | ** | 1,364,109 |
| | PARNASSUS VAL EQ INS | Registered Investment Company - Mutual Fund | ** | 1,206,503 |
| | VANG TARGET RET 2020 | Registered Investment Company - Mutual Fund | ** | 1,199,968 |
| | VANG BAL INDEX ADM | Registered Investment Company - Mutual Fund | ** | 1,099,061 |
| | PUTNAM STABLE VALUE | Common/Collective Trust | ** | 944,588 |
| | VANG TARGET RET 2035 | Registered Investment Company - Mutual Fund | ** | 893,004 |
| | VANG EQUITY INC ADM | Registered Investment Company - Mutual Fund | ** | 868,186 |
| | VANG TARGET RET 2040 | Registered Investment Company - Mutual Fund | ** | 818,044 |
| | MFS INTL DIVRSN R6 | Registered Investment Company - Mutual Fund | ** | 526,705 |
| | VANG TARGET RET 2055 | Registered Investment Company - Mutual Fund | ** | 418,424 |
| * | FID SEL HEALTHCARE | Registered Investment Company - Mutual Fund | ** | 408,756 |
| | VANG SM CAP IDX ADM | Registered Investment Company - Mutual Fund | ** | 387,865 |
| * | FID GOVT MMKT | Registered Investment Company - Mutual Fund | ** | 363,454 |
| * | FID SEL TECHNOLOGY | Registered Investment Company - Mutual Fund | ** | 307,954 |
| * | FID SEL UTILITIES | Registered Investment Company - Mutual Fund | ** | 244,238 |
| | VANG TARGET RET 2050 | Registered Investment Company - Mutual Fund | ** | 203,975 |
| * | FID NATURAL RES | Registered Investment Company - Mutual Fund | ** | 165,206 |
| | VANG MIDCAP IDX ADM | Registered Investment Company - Mutual Fund | ** | 161,978 |
| | DFA US LG CAP VAL | Registered Investment Company - Mutual Fund | ** | 148,029 |
| | CRLN E MID CAP GR R6 | Registered Investment Company - Mutual Fund | ** | 125,734 |
| * | FID SEL FINANCIAL | Registered Investment Company - Mutual Fund | ** | 114,205 |
| | VANG TARGET RET 2045 | Registered Investment Company - Mutual Fund | ** | 110,052 |
| | VAN REAL EST IDX ADM | Registered Investment Company - Mutual Fund | ** | 107,307 |
| | VANG TARGET RET 2025 | Registered Investment Company - Mutual Fund | ** | 92,763 |
| * | FID SEL CONS DISCR | Registered Investment Company - Mutual Fund | ** | 92,237 |
| | LD ABT SH DTN INC R6 | Registered Investment Company - Mutual Fund | ** | 87,488 |
| | VANG TARGET RET 2060 | Registered Investment Company - Mutual Fund | ** | 84,482 |
| | VANG FTSE AW IDX ADM | Registered Investment Company - Mutual Fund | ** | 74,480 |
| | DFA US TARGET VAL I | Registered Investment Company - Mutual Fund | ** | 67,353 |
| | AF NEW WORLD R6 | Registered Investment Company - Mutual Fund | ** | 64,956 |
| | VANG TARGET RET INC | Registered Investment Company - Mutual Fund | ** | 56,355 |
| | JHANCOCK BOND R6 | Registered Investment Company - Mutual Fund | ** | 55,110 |
| * | FID SEL INDUSTRIALS | Registered Investment Company - Mutual Fund | ** | 52,679 |
| | LD ABT HIGH YIELD R6 | Registered Investment Company - Mutual Fund | ** | 45,834 |
| | VANG EM STK IDX ADM | Registered Investment Company - Mutual Fund | ** | 39,705 |
| | DFA INF PRT SEC PORT | Registered Investment Company - Mutual Fund | ** | 34,763 |
| | PIM GLB BD OP US$H I | Registered Investment Company - Mutual Fund | ** | 32,432 |
| | VANG TARGET RET 2065 | Registered Investment Company - Mutual Fund | ** | 7,988 |
| | Total investments | | | 20,567,188 |
| * | Participant loans | Range of Interest Rates - Rates Range from 4.25% to 7.25% | - | 272,524 |
| | Total investments and participant loans | | | $ 20,839,712 |

*** Denotes party-in-interest**

**** Cost omitted for participant-directed investments**

**Note: This information was derived from reports certified by the Plan's custodian. (remove if schedule is provided with 5500)**

Nearman
Maynard • Vallez
Certified Public Accountants

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# SIKORSKY FINANCIAL CREDIT UNION
# 401(K) SAVINGS AND PROFIT SHARING PLAN
# REPORT OF INDEPENDENT AUDITORS, FINANCIAL STATEMENTS, AND SUPPLEMENTAL SCHEDULE

## YEARS ENDED DECEMBER 31, 2022 AND 2021

****FILING COPY****

Nearman
Maynard•Vallez
Certified Public Accountants

## *TABLE OF CONTENTS*


| | Page |
|---|---|
| **Independent Auditor's Report** | A-1 |
| **Financial Statements** | |
| Statements of Net Assets Available for Benefits | A-5 |
| Statement of Changes in Net Assets Available for Benefits | A-6 |
| Notes to the Financial Statements | A-7 |
| **Supplemental Schedules** | |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | A-12 |

Nearman
Maynard • Vallez
Certified Public Accountants

Cecil D. Maynard, CPA, MPA, CFE, FCPA, CFF
Christopher J. Vallez, CPA, MBA
Jennifer N. Hoskins, CPA, MPA, CAMS
Ellen E. Vargo, CPA, CFE, FCPA
Lynn M. Franzosa, CPA, MACC, NCCO

# *INDEPENDENT AUDITOR'S REPORT*

**To the Plan Administrator and Plan Trustees of**
**Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing Plan**
**Stratford, Connecticut**

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

We have performed audits of the financial statements of the Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 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 Audit 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 the accounting principles generally accepted in the United States of America.

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



Atlanta
205 Brandywine Blvd., Suite 100
Fayetteville, GA 30214

305-598-1730
www.nearman.com

Miami
10661 N Kendall Dr., Suite 201
Miami, FL 33176

***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 Audit of the Financial Statements section of our report. We are required to be independent of the Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 the financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

***Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness

of Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing 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 of Assets Held is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

To the Plan Administrator and Plan Trustees of
Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing Plan

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, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

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

Nearman, Maynard, Vallez, CPAs, P.A.
Miami, Florida
October 2, 2023

# SIKORSKY FINANCIAL CREDIT UNION
# 401(K) SAVINGS AND PROFIT SHARING PLAN
# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| | As of December 31, | |
|---|---|---|
| **Assets:** | **2022** | **2021** |
| Investments | | |
| Investments at fair value (See note 4) | $ 20,567,188 | $ 24,539,580 |
| Total investments | 20,567,188 | 24,539,580 |
| Receivables | | |
| Notes receivable from participants | 272,524 | 343,650 |
| | 272,524 | 343,650 |
| Net assets available for benefits | $ 20,839,712 | $ 24,883,230 |

Read the accompanying notes to these financial statements.

# SIKORSKY FINANCIAL CREDIT UNION
# 401(K) SAVINGS AND PROFIT SHARING PLAN
# STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| | For the year ended December 31, 2022 |
|---|---|
| **Additions (Reductions) to net assets attributed to:** | |
| Investment income: | |
| Net depreciation in fair value of investments | $ (4,248,046) |
| Interest | 5,611 |
| Dividends | 751,829 |
| | (3,490,606) |
| Interest income on notes receivable from participants | 14,706 |
| Contributions: | |
| Participant | 791,051 |
| Employer | 275,198 |
| Rollover | 37,931 |
| | 1,104,180 |
| Total | (2,371,720) |
| **Deductions from net assets attributed to:** | |
| Benefits paid to participants | 1,568,475 |
| Administrative expenses | 103,323 |
| Total | 1,671,798 |
| Net decrease | (4,043,518) |
| **Net assets available for benefits:** | |
| Beginning of year | 24,883,230 |
| End of year | $ 20,839,712 |

Read the accompanying notes to these financial statements.

# SIKORSKY FINANCIAL CREDIT UNION
# 401(K) SAVINGS AND PROFIT SHARING PLAN
# NOTES TO THE FINANCIAL STATEMENTS

## *NOTE 1: DESCRIPTION OF PLAN*

The following description of Sikorsky Financial Credit Union 401(k) Savings and Profit Sharing Plan (the "Plan") provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Sikorsky Financial Credit Union (the "Credit Union"). The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility and Vesting: Employees are eligible to participate in the Plan on the first day of January, April, July, and October following three months of employment and attainment of 21 years of age. Employees are eligible for employer matching and qualified non-elective contributions after 11 months of credited service. In-house temporary employees are not eligible to participate in the Plan.

Participants are immediately vested in their voluntary contributions, rollover contributions, Roth contributions, and employer matching contributions, plus any earnings thereon. Participants are immediately 100% vested in employer nonelective contributions, except for participants who do not complete an hour of service on or after January 1, 2007. For those participants, vesting in nonelective contributions is based on a 3-year cliff schedule, whereas no vesting will occur until completion of three years of eligible service, at which time the participant will become fully vested.

Contributions: Participants may elect to defer to the Plan a portion of their eligible earnings on a pre-tax and Roth basis up to the maximum allowed under Section 402(g) of the Internal Revenue Code ("IRC"). Participants may contribute funds from another qualified plan as rollover contributions. Employees may elect to make salary deferrals up to 60% of their pre-tax eligible compensation, subject to statutory limits. The Plan includes an automatic deferral feature wherein unless a participant elects otherwise, employee compensation will be reduced by 6% for each payroll period they are an active participant. Participants who have attained age 50 before the Plan year end are eligible to make catch-up contributions. The employer makes a nondiscretionary matching contribution equal to 60% of employees' pre-tax contributions up to 6%. The employer may also make qualified, nonelective contributions, and additional matching contributions. There were no discretionary matching or additional matching contributions made to the Plan during the year ended December 31, 2022. Participants direct the investments into investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions, allocations of the Credit Union's discretionary match and non-discretionary match, and allocations of the Plan earnings and losses. Participants' accounts are reduced by administrative expenses and distributions. Allocations are based on participant contributions, participant earnings, or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participant: Participants may borrow from their fund accounts at a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.25% - 7.25% which is commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: Upon termination of service due to death, disability, or retirement, benefits are paid either in a lump sum or in equal installments over a period not more than the participant's or designated beneficiary's assumed life expectancy at the time of distribution.

Forfeitures: A participant vests in the employer contributions in accordance with the provisions of the Plan. Forfeitures of non-vested amounts remain in the Plan and may first be used to reduce future contributions of the Plan sponsor and/or pay administrative expenses. There were approximately $2,300 and $300 in forfeited amounts available as of December 31, 2022 and 2021, respectively. There were no forfeitures used during the plan year ending December 31, 2022.

## *NOTE 2: SUMMARY OF ACCOUNTING POLICIES*

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

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator/Management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from these estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the cash basis. Interest and dividend income are not material to the Plan. Net appreciation/(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. Interest income is recorded when paid. Accrued interest on participant loans is immaterial to the Plan financial statements. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits: Benefits are recorded when paid.

Administrative Expenses: Certain expenses of maintaining the Plan are paid directly by the Credit Union and are excluded from these financial statements. Fees related to the administration of notes receivable and distributions to participants and investment-related expenses are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in the net appreciation of fair value of investments. The Plan has a revenue sharing expense account whereas income is received in an account based on the performance of the Plan. This income may be used to offset Plan administrative expenses. There were approximately $300 and $100 in the expense account available for use as of December 31, 2022 and 2021, respectively. However, the Plan did not use any of this income to offset expenses during the Plan year ending December 31, 2022.

Subsequent Events: Credit Union Management has evaluated subsequent events through October 2, 2023, the date on which the financial statements were available to be issued.

## *NOTE 3: INVESTMENTS - UNAUDITED*

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, net appreciation/loss in fair value of investments, and interest and dividends for the year ended December 31, 2022, was obtained and derived from information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company. This information has not been audited by independent public accountants.

## *NOTE 4: FAIR VALUE MEASUREMENTS*

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

The availability of inputs relevant to the asset or liability and the relative reliability of the inputs might affect the selection of appropriate valuation techniques.

### *Level 1 Inputs*

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

### *Level 2 Inputs*

Inputs to the valuation methodology include:

(a) quoted market prices for similar assets or liabilities in active markets;

(b) quoted market prices for identical or similar assets or liabilities in inactive markets;

(c) inputs other than quoted market prices that are observable for the asset or liability;

(d) inputs that are derived principally from or corroborated by observable market data by correlation or other means;

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

***Level 3 Inputs***

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

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

Following is a description of the valuation methodologies used for assets measured at fair value as of December 31, 2022 and 2021:

Mutual and Money Market funds: These investments are valued at net asset value of shares held by the Plan at year-end in an active market.

Common/Collective Trust: The Plan invests in a stable value fund. The stable value fund invests in fully benefit-responsive guaranteed investment contracts (GICs), which are general obligations of the insurance companies that issue the contracts, as well as synthetic GICs and other short term investments. The stable value fund trades daily at the net asset value (NAV) which is based on the contract value of the underlying GICs and the fair values of other investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

| | Assets at Fair Value as of December 31, 2022 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ 19,259,146 | $ - | $ - | $ 19,259,146 |
| Common/Collective Trust | - | 944,588 | - | 944,588 |
| Money market funds | 363,454 | - | - | 363,454 |
| Total assets at fair value | $ 19,622,600 | $ 944,588 | $ - | $ 20,567,188 |

| | Assets at Fair Value as of December 31, 2021 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ 22,597,187 | $ - | $ - | $ 22,597,187 |
| Common/Collective Trust | - | 1,358,360 | - | 1,358,360 |
| Money market funds | 584,033 | - | - | 584,033 |
| Total assets at fair value | $ 23,181,220 | $ 1,358,360 | $ - | $ 24,539,580 |

## *NOTE 5: TRANSACTIONS WITH PARTIES-IN-INTEREST*

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

### *NOTE 6: TAX STATUS*

The Internal Revenue Service has determined and informed the Credit Union by a letter dated June 30, 2020, that the Plan is 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 management believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe the Plan is qualified, and the related trust is tax-exempt.

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

### *NOTE 7: PLAN TERMINATION*

Although it has not expressed any intent to do so, Sikorsky Financial Credit Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

### *NOTE 8: RISKS AND UNCERTAINTIES*

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

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**SIKORSKY FINANCIAL CREDIT UNION**
**401(K) SAVINGS AND PROFIT SHARING PLAN**
**SCHEDULE H LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**Plan Sponsor: Sikorsky Financial Credit Union**
**EIN number: 06-0634736**
**Plan number: 002**

**As of December 31, 2022**

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | VANG 500 INDEX ADM | Registered Investment Company - Mutual Fund | ** | $ 2,470,570 |
| | JPM US EQUITY R6 | Registered Investment Company - Mutual Fund | ** | 2,116,505 |
| | VANG STRATEGIC EQ | Registered Investment Company - Mutual Fund | ** | 1,527,728 |
| * | FID US BOND IDX | Registered Investment Company - Mutual Fund | ** | 1,376,416 |
| | VANG TARGET RET 2030 | Registered Investment Company - Mutual Fund | ** | 1,364,109 |
| | PARNASSUS VAL EQ INS | Registered Investment Company - Mutual Fund | ** | 1,206,503 |
| | VANG TARGET RET 2020 | Registered Investment Company - Mutual Fund | ** | 1,199,968 |
| | VANG BAL INDEX ADM | Registered Investment Company - Mutual Fund | ** | 1,099,061 |
| | PUTNAM STABLE VALUE | Common/Collective Trust | ** | 944,588 |
| | VANG TARGET RET 2035 | Registered Investment Company - Mutual Fund | ** | 893,004 |
| | VANG EQUITY INC ADM | Registered Investment Company - Mutual Fund | ** | 868,186 |
| | VANG TARGET RET 2040 | Registered Investment Company - Mutual Fund | ** | 818,044 |
| | MFS INTL DIVRSN R6 | Registered Investment Company - Mutual Fund | ** | 526,705 |
| | VANG TARGET RET 2055 | Registered Investment Company - Mutual Fund | ** | 418,424 |
| * | FID SEL HEALTHCARE | Registered Investment Company - Mutual Fund | ** | 408,756 |
| | VANG SM CAP IDX ADM | Registered Investment Company - Mutual Fund | ** | 387,865 |
| * | FID GOVT MMKT | Registered Investment Company - Mutual Fund | ** | 363,454 |
| * | FID SEL TECHNOLOGY | Registered Investment Company - Mutual Fund | ** | 307,954 |
| * | FID SEL UTILITIES | Registered Investment Company - Mutual Fund | ** | 244,238 |
| | VANG TARGET RET 2050 | Registered Investment Company - Mutual Fund | ** | 203,975 |
| * | FID NATURAL RES | Registered Investment Company - Mutual Fund | ** | 165,206 |
| | VANG MIDCAP IDX ADM | Registered Investment Company - Mutual Fund | ** | 161,978 |
| | DFA US LG CAP VAL | Registered Investment Company - Mutual Fund | ** | 148,029 |
| | CRLN E MID CAP GR R6 | Registered Investment Company - Mutual Fund | ** | 125,734 |
| * | FID SEL FINANCIAL | Registered Investment Company - Mutual Fund | ** | 114,205 |
| | VANG TARGET RET 2045 | Registered Investment Company - Mutual Fund | ** | 110,052 |
| | VAN REAL EST IDX ADM | Registered Investment Company - Mutual Fund | ** | 107,307 |
| | VANG TARGET RET 2025 | Registered Investment Company - Mutual Fund | ** | 92,763 |
| * | FID SEL CONS DISCR | Registered Investment Company - Mutual Fund | ** | 92,237 |
| | LD ABT SH DTN INC R6 | Registered Investment Company - Mutual Fund | ** | 87,488 |
| | VANG TARGET RET 2060 | Registered Investment Company - Mutual Fund | ** | 84,482 |
| | VANG FTSE AW IDX ADM | Registered Investment Company - Mutual Fund | ** | 74,480 |
| | DFA US TARGET VAL I | Registered Investment Company - Mutual Fund | ** | 67,353 |
| | AF NEW WORLD R6 | Registered Investment Company - Mutual Fund | ** | 64,956 |
| | VANG TARGET RET INC | Registered Investment Company - Mutual Fund | ** | 56,355 |
| | JHANCOCK BOND R6 | Registered Investment Company - Mutual Fund | ** | 55,110 |
| * | FID SEL INDUSTRIALS | Registered Investment Company - Mutual Fund | ** | 52,679 |
| | LD ABT HIGH YIELD R6 | Registered Investment Company - Mutual Fund | ** | 45,834 |
| | VANG EM STK IDX ADM | Registered Investment Company - Mutual Fund | ** | 39,705 |
| | DFA INF PRT SEC PORT | Registered Investment Company - Mutual Fund | ** | 34,763 |
| | PIM GLB BD OP US$H I | Registered Investment Company - Mutual Fund | ** | 32,432 |
| | VANG TARGET RET 2065 | Registered Investment Company - Mutual Fund | ** | 7,988 |
| | Total investments | | | 20,567,188 |
| * | Participant loans | Range of Interest Rates - Rates Range from 4.25% to 7.25% | - | 272,524 |
| | Total investments and participant loans | | | $ 20,839,712 |

*** Denotes party-in-interest**

**** Cost omitted for participant-directed investments**

**Note: This information was derived from reports certified by the Plan's custodian. (remove if schedule is provided with 5500)**

Nearman
Maynard • Vallez
Certified Public Accountants

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